NEXUS

WHERE VOICES MEET NARRATIVE

2026 VOLUME III

THE ECONOMICS SOCIETY | SHRI RAM COLLEGE OF COMMERCE

WHERE

VOICES

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MEET

NARRATIVE

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NOTE *From the Editors*

"Very great change starts from very small conversations, held among people who care." - Margaret J. Wheatley

With this, we present to you the third edition of Nexus, which feels less like a milestone and more like the intersection of thought-provoking ideas, creativity, and conversations that ignited a change. What began as an idea, as simple as reflections through voice, has grown into work more meaningful than we could have ever imagined. Each edition that comes by carries its own essence, but some things remain the same - insightful voices, distinct perspectives, and foremost a drive to learn and seek change.

The conversations ignited this year, from diverse fields, reminded us of the power of connection. Not the surface-level ones, but instead, something material that sticks between ideas, people, and the knowledge we seek. Every interview left behind itself an imprint as unique as itself with the motive to contribute, to engage, and to question.

Each great task comes with its fair share of challenges, and so were also present in putting together this edition. There were moments of pushing boundaries and thinking out of the box, which would not have been possible without the Editorial Board that rigorously worked on this to make it flourish. What stands here today is a culmination of collective effort.

To everyone who worked on this confluence of creativity, thoughts, and rigour, in ways seen and unseen, thank you for making this more than just a publication. As the third edition of this initiative comes out, we hope that it becomes as much a part of our readers' lives as it was ours. At its heart, Nexus was never just about ideas, but about the spaces between them and the people who bring them together to make voices meet narrative.

Anvi Mansharamani and Vishnu Todi

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IN CONVERSATION WITH DR M. GOVINDA RAO

Cooperative federalism is a myth. The natural relationship among the states in the union becomes one of competition rather than cooperation".

It is with great pleasure that we welcome Dr M. Govinda Rao, a distinguished economist renowned for his extensive contributions to public finance, fiscal policy, and federalism in India. Dr Rao serves as chairman of the Karnataka Regional Imbalances Redressal Committee. His illustrious career includes notable positions such as member of the 14th Finance Commission, Councillor of Takshila Institution, Director of the National Institute of Public Finance and Policy, and Director of the Institute for Social and Economic Change.

In addition to these roles, Dr Rao was also a member of the Economic Advisory Council to the Prime Minister and served on the Financial Sector Legislative Reforms, International Monetary Fund.

Khushi: Sir, we have read that you have authored over 100 articles. What advice would you give to young writers trying to explore short-form writing?

Dr Rao: Well, there are serious research-based articles, and there are opinion pieces which you write in newspapers. For a serious research-based article, you need to do a considerable amount of deep research, which begins with the literature survey. If you take a topic, you need to understand what it is all about, what others have said about it, understand its intricacies, think about the entire problem, and then put your own views on the subject after studying all these resources.

That takes a considerable amount of time. In fact, PhD thesis work is also based on that. Typically, a PhD thesis will take about two and a half or three years, out of which almost a year goes into basically surveying various literature and understanding what others have said. And once you understand what others have said, then you start thinking about your own process. And, in the meantime, you also think about whether what others have said is logically consistent. Once that is verified, you try to find fault with what others have said, and then you go about preparing your own hypothesis, and then test that hypothesis. Now, this is the basic form of research.

But opinion pieces come when you start accumulating some amount of exercise and knowledge, and you see what happens in the economy, and the interdependencies in the economy. For example, when you say macroeconomics, you have, on one hand, the savings and investment balance, and on the other, the import-export balance. Also, you have a government expenditure-revenue balance. So, you have a fiscal balance, macroeconomic balance, and external balance. These are interrelated. If you have too much of a fiscal deficit, then it affects either your balance of payments or it affects the savings investment balance. On the other hand, if you are talking about the microeconomic side, the moment any event happens, it changes the relative prices. When it changes the relative prices, it changes the resource allocation position, because when the price of a commodity goes up, as you all know, people will consume less and producers will produce more. There will be excess supply and lower demand. And obviously, for understanding what its implications are to the economy, you can look at the microeconomy. So, when you say that

we need to start writing, you have to firstly understand the problem. Once you understand the problem, whether it is a long-format or a short-format writing, the key is to structure your argument logically and support it with substantial evidence and interconnections. For example, the Prime Minister has said that India should become a developed country by 2047. Now, first of all, you should ask: What is a developed country? According to the World Bank, developed countries should have around $14,000 per capita income. India's per capita income is $2,500. So, that means an increase of 5.66 times over the period of the next 20-23 years is required. Now, what does this mean in terms of the growth rate? You have to analyse both current and past year growth trends.
So, when you start doing this, you get an idea whether it is a realistic assumption. Is there any country in the world which has really achieved that sort of thing? And if our country has to achieve that, what other reforms need to be done? What are the constraints today? This is a good example of going about the analysis.

Khushi: Thank you, sir. That was really informative for writers like us because we are both a part of the editorial department in our society, too. We have also read that you have been a part of a high-powered committee on universal healthcare. So, you would have also researched and learned about the healthcare systems of numerous countries. Can you please shed light on your findings or anything that you found fascinating in this journey?

Dr Rao: Well, I don't know whether I can say that there was anything fascinating. Because I think the healthcare situation in this country is quite apathetic. The out-of-pocket expenditure of the people on healthcare is five times what the government spends. And government spending on healthcare, both the centre and the states taken together, comes to somewhere about 1.2 per cent of GDP. Now, if you follow the norms that the Ministry of Health and Family Welfare prescribes and work out the number of health centres and sub-centres required, the number of doctors and nurses and the health personnel that are required, the amount of money that is required to be spent is two and a half per cent of GDP.

Which means that the Ministry of Health puts out norms, but they’re not followed. In most of Uttar Pradesh, Bihar, Madhya Pradesh, Jharkhand and Rajasthan, according to these norms, you need to have a sub-centre for every 10,000 people. But it is not there. A villager often has to cross several villages before reaching the sub-centre. As a result, for many ailments, they simply don’t go, and primary healthcare becomes a casualty. The whole system of referral healthcare works as follows: you go to a nearby place for a primary consultation, and only after receiving a referral do you proceed to the district hospital or a main multispeciality hospital. However, this system often fails, leading people to directly visit major hospitals like AIIMS or Safdarjung in Delhi. Consequently, these hospitals face overcrowding, a problem that could be reduced if there were stronger primary healthcare services.

Moreover, we don't have a sufficient number of doctors. And the Medical Council of India, for a long time, did not really do the job it had to do. As a result, you don't have a sufficient number of medical colleges, nursing colleges, or government hospitals. People often become desperate as health is unfortunately a thing that they can't compromise on. They will even sell their houses in order to preserve their health, so a lot of impoverishment takes place when there is a health crisis in the family.

And there is overcrowding in the health system. A lot more needs to be done in terms of spending. In the Constitution, you have what is called the seventh schedule. The Seventh Schedule to the Indian Constitution has clearly specified and differentiated between the Union, State and Concurrent subjects. Health is a state subject. However, institutions of national importance can be initiated by the central government, like the All India Institute of Medical Sciences. But the point is, most of the hospitals have to be run by the states. And when the

states don't do it, people have to go to private institutions. In the meantime, what has happened is that we have started the insurance. In public finance literature or in economics, we say that there is something called asymmetric information. Health is a place where asymmetric information is predominant. That means the information is not available to the patient as much as it is available to the doctor. Whenever there is a health problem, people often follow whatever the doctor says, leading to exploitation of the system. So when a person gets insured, he thinks that the marginal cost of accessing health care is zero. Any number of times you go to the doctor, you don't have to make direct payments. Doctors benefit from frequent visits, and insurance companies adjust premiums accordingly, since they are not charitable institutions. As a result, insurance bills keep rising each year.

In the United States, for example, today, insurance has run amok as far as the health sector is concerned. And that is the reason why you need to have at least a good universal primary health care system in place. The political parties don't care. The reason is that the younger generation doesn't have voting rights. So as a result, they have not spent enough. They will spend on loan waivers and on irrigation projects. And they don't get any return on that. But they don't spend on education and health care. Nonetheless, in education, the state and central governments are required to spend 6% of GDP. In health care, they are required to spend 3% of GDP. In education, as of today, the total spending on education by the union and state governments together is 3.2%. In health care, it is 1.2%. So we have some serious thinking to do.

Vishnu: Sir, I think you very well outlined the current flaws in the system. The part where you mentioned insurance was really eye-opening for me. Sir, you've also been associated with the National Institute of Public Finance and Policy for many years. As such, what is your perception of the role of think tanks in influencing policy choices?

Dr Rao: Well, you know, I started my career in the National Institute of Public Finance and Policy way back in 1978. I think many of your parents would not have been there at the time. In fact, the opportunity came as a very interesting thing.

I was jobless at the time, but I decided that I would earn my job. And what I did was write a series of articles in international journals after my PhD. And Dr Raja Chelliah of the Chelliah Committee had just started the National Institute of Public Finance and Policy. He saw these articles and said, "Who is this fellow who writes in international journals?" And, you know, there was a big acknowledgement of my guide. He called my guide on the phone and asked, "Who is this guy?" And my guide gave my address. Raja Chelliah sent me a telegram to attend an interview even though I hadn't formally applied. So I attended the interview and I joined them as a very young lecturer. But in eight years, I had become a full professor. I joined the government as an advisor to the Finance Commission and then came back again. And in the 1991 reforms, we were all a part of that team. In fact, I wrote a paper in 1992 for the Asian Development Bank on taxation of services in the Asia-Pacific region. By that time, Raja Chelliah had moved to the Ministry of Finance as an advisor to Dr Manmohan Singh. So he saw the paper and called me and said that I want you to write a paper now on the taxation of services in India.

In the seventh constitution, tax powers were either given to the centre or to the states. And there was no mention of services. I thought that, all right, since it is not mentioned anywhere, it should go to the centre. I said that just as we pay sales tax when consuming goods, we should also pay tax when consuming services. After all, whether you go to a movie or dine at a restaurant, both are consumption. So, why tax one and not the other? I proposed that services, too, can be taxed and suggested starting with three: non-life insurance, stock brokerage, and another non-life insurance service, to initiate the process. And I broadly estimated the revenue from the

1993 budget. You will see that for the first time, taxation on services came into existence. That tax came because I wrote a paper for the Asian Development Bank. And actually, in 1995, I left the institute and went over to ANU Canberra to teach. I was there for four years. And then, I was invited to become a director at an institute in Bangalore, the Institute for Social and Economic Change, in December 1998. I joined there, and I was immediately asked to chair a committee on taxation of services. The report was submitted in 2000, and it was our committee which made the recommendation for GST. I had personally written that. Later, I was requested to make a presentation to Dr Kelkar, who was the chairman of the task force on indirect taxes. He put that recommendation in his report, and soon everyone began calling him the initiator of GST, but it wasn't exactly so. Later, Dr Raja Chelliah insisted that I return to NIPFP, and in December 2003, I rejoined. At NIPFP, we were deeply involved in policymaking, particularly in the vibrant area of financial sector research. I was able to hire Ajay Shah, one of the finest experts in the field. Through an agreement with the Ministry of Finance, we collaborated on a joint initiative, the NIPFP–DEA Financial Sector Reforms project. Much of the work for the 1991 Tax Reform Committee was also carried out at NIPFP.

On the financial side, there was a committee under Justice Shri Krishna called the Financial Sector Legislative Reforms Committee and the entire report was drafted by NIPFP. For most matters, the Ministry of Finance would consult the NIPFP, and NIPFP would respond. After all, NIPFP was created by the Ministry of Finance. There's an interesting story behind that. Raja Chelliah was then heading the Tax Policy Division at the International Monetary Fund. During an IMF meeting, Minister C. Subramaniam met him, recognised a fellow Tamilian, and over dinner asked, "What are you doing here? Why don't you come back to India? We need an institution to work on public finance." Chelliah took that seriously, returned to India, and with support from the Planning Commission and the Finance Ministry, initiated the idea. In the beginning, the institute had just one room in the North Block and another in Yojana Bhavan. The first two people appointed were Pulin Nayak, who later became a professor at the Delhi School of Economics, and Shyam Nath. Later, the institute moved to a rented building in Rajendra Place, and in 1981, it finally shifted to its own premises. That's how it all happened, and there was so much commitment by everybody – commitment to do serious research. And soon, NIPFP began undertaking research projects for the government.

Both the Union and State governments would approach NIPFP for research and advice. It was here that the entire discussion on sales tax reform and the idea of GST first originated. Even after the conceptual things were clear, NIPFP worked out the revenue-neutral rate structure and its design. In fact, the initial study on revenue-neutral rates was requested by Ajay Seth, who was then the Commissioner of Commercial Taxes in Karnataka and is now the DEA Secretary (former). We carried out the study for Karnataka, and when Ajay Seth presented the results to the Empowered Committee of State Finance Ministers, they requested NIPFP to conduct similar studies for all states, and so NIPFP got further involved in policymaking. As I mentioned earlier, Raja Chelliah was the Chairman of the Tax Reforms Committee, and after submitting the report, he moved to the Ministry of Finance as Advisor to the Finance Minister. Even before that, he had been a member of the Indirect Tax Enquiry Committee chaired by L.K. Jha in 1976–77, when much of this work first began. Subsequently, we were all a part of several committees and commissions. And that's how we basically became the think tank for the government of India. In fact, when I was the director, Chidambaram (Mr Subramaniam) used to frequently ask me a lot of things, and I used to respond to them. So in that sense, the experience is quite satisfying.

Khushi: Sir, it is truly amazing how much you have contributed to this field of policymaking and research. And as you mentioned, you started your career in 1978. My parents were born in 1980; that feels so long ago! You've seen and experienced so much since then.

Dr Rao: Yes, you are talking to a man who is 77.

Khushi: Yes, sir. Considering your vast expertise, I'd like to ask about the recent policy changes in the United States that have sent waves across the globe. What further implications do you think these changes might bring to the Indian economy?

Dr Rao: Ah, that's a fairly tough question. The answer is quite mixed, in the sense that I think it's a blessing in disguise. Since 2017, India has been increasing protectionism. The tariffs have been increasing. And you can't really go on increasing the tariffs if you want to be competitive. When you avoid undertaking reforms to improve competitiveness, you end up protecting domestic industries instead. Therefore, you dish out inferior-quality goods to domestic consumers while continuing to raise the tariff wall. Now, that way, you cannot grow, and your idea of becoming a developed country will not work. The United States, of course, has a trade deficit with India, so it will, you know, target countries with which it runs such deficits. But there are others with even larger trade deficits, like China. They (The U.S) have already taken measures against Canada and Mexico and are now focusing on China. In this context, manufacturers will have to reassess where to locate their production, considering the changing tariff structures. If tariffs on Chinese goods increase, many firms may start relocating to India- that's one part of it.

At the same time, India has already allowed lower tariffs on certain products, such as motorcycles. So, they will start looking at more of these products and start reducing the tariffs. And by lowering overall tariff levels, the country can gradually become more competitive. Of course, there will be some pain in the process, particularly for industries that are currently uncompetitive. In this country, 75% of the manufacturing units or employees in manufacturing are in units with less than 20 workers. Now, you can always say small is beautiful, but small also has to be effective. These people are not skilled, and the technology is poor. We really need to do a lot more work on that. But if you are unwilling to do so and want to maintain high tariffs, then we will have to seriously rethink our approach because no country has become developed without opening its borders.

We do need bilateral trade agreements; they may work to some extent, but at the same time, the overall competitiveness of the economy is what really matters. There will be a lot of tariff wars, confusion, and quarrels, but at the same time, we must note that America is a bully. It will simply bully you to do what it wants. And in this process, one has to think afresh about the entire sequence of tariff reform.

Vishnu: Sir, I think you shared some really wise words on the topic of tariffs. The concept of cooperative federalism is something that has gained quite some traction in India. So do you think the current fiscal arrangements truly reflect this principle, or is there a need for a new approach to centre-state financial relations?

Dr Rao: Cooperative federalism is a myth. Now, why do I say that? Have you ever seen a union government cooperating with the states? Have you ever seen one state cooperating with the other? You're always seeing every state organising an investment destination conference. Every state keeps saying, "I will give you this investment incentive, come and invest in my state." So, the natural relationship among the states in the union becomes one of competition rather than cooperation. Cooperation succeeds only when both sides gain. If you gain more and I gain less, then you must persuade me, or even bribe me, to cooperate. When one gains and the other loses, the gainer must compensate the loser to ensure cooperation. Thus, the natural relationship you see is not one of cooperation.

Cooperation, in many ways, is like a motherhood statement, just as saying the government is a benevolent entity. But have you really seen the government being benevolent? Have you ever seen it genuinely looking after the welfare of the people at large? These are questions we must start asking. Governments mostly look after themselves. Politicians look after themselves. Bureaucrats look after themselves. And if something good happens to the people, that's merely incidental.

So in fact, what happened is that in Canada, there was a committee called the McDonald's Committee, where my friend Albert Breton was a member. When the political scientists kept talking about cooperative federalism, he said there is no cooperation. He wrote what was called the minority report and titled it "Towards a Competitive Federalism". The next year, he published it in the European Journal of Political Economy. After that, a lot of work was done on the idea. A lot of people have written on competitive federalism, including my friend Albert himself, who wrote a book published by Cambridge University Press in 1996 called Competitive Governments. Well, in a limited way, cooperation is possible. For example, the states and the Centre had to cooperate to evolve the Goods and Services Tax. But even then, the Union Government had to "bribe" the states by assuring them that their revenue would be calculated 14% higher every year, escalating by 13% every year.

Now, you have seen a lot of river water disputes. And you also used to have the planning commission, which was trying to put things together. But at the end of the day, there is always a constraint, which is that the amount of money available is limited and has to be shared between the Union and the states. And it becomes very clear when the Finance Commission starts deliberating and the Central Government comes and says, "Don't give them more, give them less," while the states argue, "Please give us more, most of our responsibilities under the Constitution are assigned to us." Then one state says, "No, don't give them more, we are also backward," while another argues, "The backward states have been producing more children, so they're getting more weightage even though they're not performing." This quarrel has gone on for a long time. But, as I said, in a limited way, cooperation is possible. We just have to identify where cooperation can actually work and focus on those areas. That is the way forward, because I firmly believe that this cliché of cooperative federalism, though often cited as an example of good governance, is something that really needs to be thought through carefully. That's why I say, whenever someone mentions it, don't just take it for granted.

Vishnu: Sir, your words have reminded me of a quote I heard recently – "There are no permanent friends or enemies in geopolitics, only permanent interests". I think that holds particularly true even when it comes to the topic of cooperative federalism.

Dr Rao: Certainly, that's a very apt saying.

Khushi: Sir, I think you will find this question interesting. What's a widely accepted economic theory or principle that you personally disagree with?

Dr Rao: As a public finance specialist, I personally disagree with the notion that the government is a benevolent entity. And I basically interpret most of the things in terms of what you call the public choice. You know, there was a symposium conducted at the University of Munich in the mid-90s, attended by two of the biggest stalwarts in public finance, Richard Musgrave and James Buchanan. On the first day, Buchanan presented a paper, and Musgrave commented on it, with others joining the discussion. On the second day, Musgrave presented his paper, and Buchanan commented. The result was a book titled Public Finance and Public Choice: Two Contrasting Views of the State. I think it is important that one reads that, because we often start from the assumption that the government is benevolent and use that to justify every action of the

government. But when you really look at it, the government doesn't do what it should and does what it should not. The basic functions of government are the protection of life and property, the enforcement of contracts, and ensuring security and safety. The question is - does it really do these things? Are we sure that our lives are secure? If you go to a court, it takes years to get justice. Justice delayed is justice denied.

On the contrary, the government runs telecom companies like MTNL and BSNL, operates hotels, soap factories, silk factories, cement factories, and even drug factories. Why? Where regulation is needed, the government should regulate, not participate in production, distribution, or exchange. Yet that's what it insists on doing. How many public enterprises do we still have today? Why can't the private sector be allowed to function? For public enterprises too, there's a mistaken belief that they don't need regulation. But they need as much regulation as the private sector to ensure that markets run smoothly. So my major problem today is with the role of the state. In fact, I wrote a book in 2022 titled Studies in Public Finance, which begins with a chapter asking exactly that - what is the role of the state? You have commercial banks, and the government owns them. Once the government owns them, proper regulation becomes difficult. Then, of course, you get what we call "phone banking," because politicians are politicians; you can't change them. So a major concern of mine is that we still have to discover the proper role of government.

Khushi: That was really insightful, sir. You've shared a completely new perspective on the issue. Moving on, the next question would be, there is a popular trope that a hindrance to India's economic growth is its huge population. What are your views on this topic?

Dr Rao: I think population is not a constraint; it is an advantage. Because it is our failure to skill the population properly, to provide opportunities, and to empower them with the means to get jobs. We don't spend enough on education, healthcare, or skill development. You know, the density of population is the highest in Kerala, yet Keralites don't have a problem of unemployment. They have moved all over the world. They go to the Gulf countries and send money back home, and now many have upgraded to moving to the United States and sending remittances from there. So, if we have not been able to educate and provide healthcare and other basic services, we should not blame the population. Now it has become fashionable to call it a population issue, and then we talk about having a "demographic dividend." But to reap the demographic dividend, we must invest in education and healthcare. If we don't, what we will end up with is a demographic disaster, and that is precisely what is happening. Even the education system has deteriorated severely. In many universities, there are no permanent teachers appointed. The same person who was once a poor student becomes a research scholar, then gets a job, and continues using the same lecture notes he once received from his teacher to teach his own students. There is a Latin American educationist named Paulo Freire, who defined education in Third World countries in this way: "Education in Third World countries is knowledge contained in the textbook of the teacher, passed on to the notebook of the student through the process of chalk work, without entering into the mind of either." That kind of education is not going to be helpful. We may have some islands of excellence like the IITs and IIMs, but we need many more of them.

Vishnu: So, before we wrap up this interview, we just had one last question. The BRICS currency has forever been in talks, and I have personally been following it for a long time, and I see it gaining a lot of traction. However, very recently, Trump has been very critical and has expressly declared his intent to curb the influence of any such denomination and also the influence of the BRICS bloc in its entirety. As such, sir, how do you see BRICS going ahead with its plan of de-dollarisation? And how do you think India is going to approach such a precarious situation, given its strategic interests on both sides?

Dr Rao: You can safely say that BRICS will not have a common currency. See, you can't have a monetary union without a fiscal union. That was very clearly demonstrated in the case of Europe. They say that you have to keep your fiscal deficit down to 3% of GDP, according to the European Union agreement. But even if somebody actually does it, that doesn't solve the problem. You had problems in Portugal, in Spain, in Greece, and in many other countries. The Euro was supposed to be a competitor to the dollar, but it failed. Now, with so much variation in the levels of development and capacity among BRICS countries, do you really think they will come up with a solution? I wonder. It's just a dream, something you can think about when you sleep at night, but in the morning, you just forget about it.

Khushi: Sir, we would like to extend our deepest gratitude to you for taking time out from your busy schedule and sharing your valuable thoughts. It was truly an honour. Thank you so much.

COOPERATION OR COMPLIANCE? THE PARADOX OF INDIA'S FEDERALISM

-Avika Kapoor

"Power tends to corrupt, and absolute power corrupts absolutely." - Lord Acton

Introduction:

"Cooperative federalism is a myth. Have you ever seen a Union Government cooperating with the States?" This cutthroat question posed by Dr M. Govinda Rao, member of the 14th Finance Commission and a leading expert on public finance in India, effortlessly slices through decades of political rhetoric surrounding "cooperative federalism". It compels us to confront a disquieting truth: Has India's federal framework evolved into a partnership of equals, or is it merely a facade of cooperation masking deep asymmetry?

Federalism, in India, was based on the premise of a partnership, as iterated in our Constitution, which distributes legislative power across 3 lists, namely, Union, State and Concurrent. Yet, our fiscal situation tells another tale. The Centre monopolises nearly 60% of the country's total revenue but shoulders less than 40% of the total expenditure, while on the other hand, the States, which deliver core public services such as health, education and infrastructure, remain perpetually cash-strapped. This creates a "vertical gap", necessitating central transfers, which too often arrive late or are attached with a set of unfair terms and conditions. A power imbalance arises where a system designed for cooperation slips into compliance.

A Premise on India's Journey

But how do we define Cooperative Federalism? In theory, it implies that both levels of the government work in tandem to achieve shared national goals. In practice, however, India has oscillated between the 3 models of federalism. The founding decades saw a period of cooperation through institutions such as the Planning Commission (now referred to as NITI Aayog), which allocated funds but also dictated development models. Post liberalisation, competitive federalism gained currency as states became engines of growth. Recent trends, on the other hand, suggest a shift towards coercion, as seen through increasing centralisation of taxation and policy control.

The Architecture of Indian Cooperation

Over the decades, our country has adopted an extensive framework to uphold the spirit of cooperation between the Union and the States. At its foundation lies the Finance Commission, constitutionally mandated to recommend how tax revenues should be shared vertically between the Centre and the States, and horizontally among the States themselves. What was formerly envisioned as an impartial referee of India's fiscal federalism has now become an unwilling subject to the Centre's monopoly due to the non-binding nature of its recommendations. The contemporary situation is marked by the rising leverage of the Union Government, which implies that the Commission's agenda is indirectly shaped by the Centre's priorities.

Consider the GST Council, once celebrated as a landmark in collaborative governance, hailed as a model of "consensus building" between the Centre and the States. For the first time in history, both tiers of the Government sat at a common table to design and decide an indirect taxation policy. Yet, as the COVID-19 pandemic struck, that fragile consensus began to crumble. Compensation payments to the States were delayed for months, leaving several struggling to pay salaries and sustain welfare programmes. The promise of a "grand bargain" that had accompanied the introduction of GST, where States surrendered critical taxation controls in exchange for guaranteed compensation, quickly

proved to be a ruse.

As observed by Dr Rao, by subsuming major state-level taxes, the GST framework "eroded States' fiscal autonomy without adequately compensating them for the loss". In this way, a council of equals eventually began to resemble a chamber where consensus was manufactured under the quiet but enduring weight of central pressure.

The tale of the NITI Aayog, unfortunately, follows a similar trajectory. The NITI Aayog, which replaced the Planning Commission in 2015, was meant to further this spirit of cooperation, with its mandate explicitly framed around "cooperative federalism through structured support initiatives. It sought to posit itself as a platform for dialogue instead of a diktat, for persuasion rather than prescription. While it speaks the language of partnership, it thoroughly lacks the fiscal levers once held by the Planning Commission. It can advise, coordinate and nudge, but rarely "enforce" or "equalise". It is satirical to note that even the Inter-State Council, perhaps the most direct institutional expression of cooperative dialogue, has been conspicuously silent, meeting sporadically, issuing few actionable outcomes, and seldom shaping real fiscal policy. The primary reasons behind this include the glaring fact that it holds no binding powers, and its functional overlap with institutions of a similar nature, like the GST Council, NITI Aayog, largely dilutes the efficiency of its role.

The cumulative effect is telling. India's federal architecture is rich in form but poor in function. Institutions that were once meant to anchor cooperation have gradually turned into performative theatres of deceit, where the script of consultation is recited, but the plot remains entirely inked in power. The Centre remains the gatekeeper of funds and fiscal authority, while the States, more often than not, find themselves bargaining from a position of dependence rather than equity.

In theory, these institutions should have cultivated a culture of shared decision-making. On paper, however, they expose the uncomfortable truth that cooperative federalism in India, though beautifully worded in principle, remains a vow still waiting to be fulfilled.

Addressing the Root of the Problem

Even after 75 years of independence, India still continues to struggle with this structural imbalance. The reasons go deeper than just institutional weakness. They lie in a political culture that prioritises uniformity over autonomy. Fiscal spindles like borrowing limits, cess collections, and centrally sponsored schemes are routinely used as instruments of control. During the COVID-19 crisis, for instance, States had to bear the brunt of healthcare and welfare spending but had little say in decisions such as lockdowns or vaccine procurement.

Moreover, the Centre's growing reliance on cesses and surcharges, which form portions of revenue not shared with the States, has further weakened fiscal stability. According to data from NIPFP, nearly one-fifth of the Centre's gross tax revenue comes from such levies, clandestinely bypassing the pool of divisible profit. This centralisation breeds dependency, and dependency breeds friction.

States governed by the opposition often allege discrimination in fund allocation. Meanwhile, conditional grants, though meant to ensure accountability, reduce States to mere implementing agencies. Fiscal instability in such a system is not an accident; it is an outcome of loopholes in the design.

Towards Genuine Cooperation: The Road Ahead

The solution is not to euthanise central authority, but to redesign it around trust. Fiscal stability in a federation as diverse as India arises not when one tier dominates, but when both recognise their interdependence. It depends on building mechanisms where both levels of the government can plan and spend effectively, without restraining each other.
Restoring a measure of tax autonomy to States is a good starting point. The GST Structure, for instance, needs reform to ensure timely compensation and grant States limited flexibility over their portion of the tax. Likewise, the Centre should curb the overuse of cesses and surcharges and increase the divisible pool.

Institutional dialogue also needs strengthening. The Inter-State Council should increase the frequency of its meetings and have statutory backing to make its recommendations meaningful. The Finance Commission could evolve into a permanent body that not only decides devolution but also regularly monitors fiscal health. And within the GST Council, decisions should reflect equal voice, not arithmetic dominance.

Cooperative federalism should exist horizontally as well. Encouraging state-to-state partnerships in sectors like tourism, water management, and renewable energy can build effective collaboration. Federalism in India will mature only when States feel like true partners in shaping the nation's financial destiny, not participants in a centrally choreographed exercise.

To address the question posed by Dr Rao in the beginning, it is plausible to state that the answer will depend on whether India can translate cooperation from a constitutional formality into a realisable reality, one where consent, not compliance, defines the relationship between Centre and State.

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IN CONVERSATION WITH

MR T.C.A. RANGANATHAN

Former Chairman & Managing Director, EXIM Bank of India

Policy Design, Inefficiencies, and Structural Reform

Execution and Intent

IN CONVERSATION WITH MR T. C. A. RANGANATHAN

Responsibilities are scattered, but accountability is missing. This is why projects drag on. It is always someone's responsibility, yet never anyone's accountability."

For our next feature, we are honoured to present an in-depth conversation with Mr T.C.A. Ranganathan, former Chairman and MD of the Export-Import Bank of India and a veteran of international banking. A seasoned economist, he is renowned for his contributions to India's trade finance, development banking, and global economic engagement.

With decades of experience in policymaking and export strategy, Mr Ranganathan has shaped India's external trade architecture and advised on financial reforms, infrastructure financing, and export competitiveness.

We are privileged to share his insights on the landscape of Indian finance, trade policy, and the nation's role in the global economy.

Anvi: Thank you, sir, for being here with us. To begin with the questions, having pioneered the first Indian bank in China and then later handled SBI's overseas operations, what was one unconventional strategy that you employed, which gave you unexpectedly positive results?

Mr T. C. A. Ranganathan: When I went to China, I had 30 years of banking experience in India. And when you are in banking in India, it's a well-organised setup with a large number of institutions, branches, and controlling offices. Three of us were sent to China to start Indian operations. I had never met my other two colleagues, one of whom was from Patna Circle in Bihar and the other from Hyderabad Circle in Andhra Pradesh. We first met each other when we arrived separately in Shanghai in September 2005. I had not worked outside India till then. The first thing that strikes you when you land in China is that we are all subconsciously attuned to a certain language. Everyone knows what we are trying to say. Everyone can understand it. It's partly because all of us speak English, and most of us speak Hindi. So, familiarity with either English or Hindi and both, as a lot of us have, ensures that wherever you land up in India, you don't encounter a language barrier, barring some isolated places and some remote centres. You are never conscious of your ability or inability to communicate with anyone. In China, no one speaks English, and we had no exposure to Chinese, so the initial few days were rather bewildering. There had been an officer earlier who had gone to get the licenses for the preparatory work. He had been there for some time, in fact, 3-4 years, to get all the clearances. He somewhat guided us, but he was also not a Chinese speaker. So, it was like one blind man leading another, and an unfamiliar period.

He had, with a lot of hard work and initiative, been able to find a base and get the various clearances. He had a Chinese secretary, and she was the one who was the main driver and helped us stabilise the situation. The first thing she told us to do was to learn Chinese.

Then I was very lucky. I had gone to meet the Consul General. There were hardly 200 Indians in the whole of Shanghai, so they were all very warm and welcoming. He said, "You must join this seminar we are having the day after tomorrow." There, I met the head of Infosys in China, and we had already talked beforehand.

He was Taiwanese Chinese, and his family had immigrated to the USA. So, he was born and brought up in the U.S. But he knew Mandarin and English. He said, “I am a Chinese person and an American citizen, working in the People's Republic of China for an Indian company, take some lessons from me.” I enthusiastically agreed. He said, “My first lesson to you is, unless you can eat with your staff, talk with your staff, and have after-hours with your staff, you will never be able to manage it here. So, you must do all the things that they like to do.”
The challenge we were facing when we recruited people was that we were the 27th foreign bank to enter China. All the other foreign banks were mainly from high-income countries such as the U.S. and Europe, and they had a lot of paying capacity. Indian institutions abroad face a problem that our paying ability is not as strong, unless we are in the software industry. We need to recruit youngsters; anyone with any skill set would command much higher, and their English language skills are a premium. So, anyone who knew fluent English would charge much more. And our salary sections were lower. So, we recruited youngsters, and we had to learn Mandarin and learn how to eat the way the Chinese do.

You have to learn how to get used to people. If you cannot do that, you cannot run your office, and without that, you will not have people who are willing to talk. Our secretary was there, but she could not run the whole thing alone. You need 15 to 20 people, and you need to train them, guide them, and build trust with them. Building trust takes time in a foreign country, especially in China. In India, trust comes easily, and even between India and China, it is manageable. But Chinese companies wanted Chinese customers. With only 300 or 400 Indians, you cannot get much business. Chinese companies were Indian importers. We were not exporting much. We were mostly importing from China. So you have to build trust and confidence that you will not be partial to the Indian importer, even though you are Indian, especially in a dispute. For that, you need to adopt Chinese ways of communication and understand what they are saying and what they are implying. In a different culture, you learn that what people say is not always what they mean. Every language has words that look similar but carry different meanings. Without that nuance, you cannot understand what a person is really trying to say. That learning helped me later.

When my term ended in 2007, I was heading SBI's international operations in over thirty countries. Once you understand the cross-cultural communication barriers and that a cross-cultural communication gap exists, then you are more sensitive to what people want. This helped me in a variety of cultures, not only in Africa or Singapore but also in a place like Nepal, because in Nepal, what people want and what people think is completely different from what we think in India. Whether in different parts of Africa, in Europe, in the US, or in Canada, each place has its own distinct way of thinking. So, you need to understand the nuances. Understanding nuances is a very important lesson which I learnt from them, and it has helped me everywhere. I started a bank, and I built up a team I could trust and rely on, because in banking, any one bad nut can make a lot of problems.

Anvi: Right, sir, I think being with people is one of the most important things.

Mr T. C. A. Ranganathan: You have to stand in their shoes and look at it from their point of view. And their point of view and your point of view may be two different things. Because where you sit controls what you think, what you feel, and what you value. If you are sitting in an alternate place, it's altogether different. In education, there used to be a saying that you should also be given exposure as a teacher. We used to have “non-teaching”, where the students would act as teachers. When you do so, you understand what the teachers are thinking about a student and how they are viewing a student. So when they say something, you must understand where they are coming from, and vice versa.

Anvi: Absolutely, it's just about the perspective.

Swastik: That's a great perspective you shared, sir. Since we are talking about your banking career, looking back at it, was there a risk you took that others advised you against, but you ultimately made that decision, and it paid off?

Mr T. C. A. Ranganathan: That keeps happening in banking. Whenever you are doing a credit evaluation, it involves a lot of risks in a number of areas. Moreover, different people have different views. Quite often, there have been cases where I felt strongly about something, my superior felt equally strongly the opposite way, and a third person felt differently. We had to find ways forward. This is a common feature in banking: making credit decisions in an environment that is uncertain, changing, and evolving. Ever since liberalisation, India has been transforming rapidly. Many people are ambitious and growing. At the same time, many have weaknesses, and many hide their weaknesses. Indian banking has gone through multiple severe crises. People call them fraud or loan defaults. Mostly, it happens because people have been unable to evaluate the risks inherent in the situation.

Now, evaluating risk is not scientific. There are various grey areas which require you to understand different points of view on the same subject. Unless you understand where the other person is coming from, you can't confidently advance. You must evaluate yourself. Looking at something from various angles helps you make decisions. You tend to change your views at times or hold firm to them at other times, based on the confidence you generate from understanding different perspectives. Otherwise, in the banking field, doing unconfidently where someone is wrong, that doesn't happen in macro; it happens on a daily basis on a regular basis, on a series of events, and it suddenly becomes gigantic.

As it tragically happened during 2011-12, many banks faced problems. We escaped because we had a system that was more robust in allowing dissent. If you allow people to talk back and contest your opinions, especially juniors, you get a better perspective. The ability to understand and allow other perspectives, even if they are unwelcome, is something that is very important if you want to be successful in your career, regardless of what career it is. You can build effective teams if you have confidence in the team, rapport, and a shared confidence in each other.

Anvi: Absolutely, sir. I think the ability to cross-consider is one of the key factors that drives a leader in their decision-making. Every leader also faces moments of doubt. Was there a time you considered leaving banking, and what was that supplemented by?

Mr T. C. A. Ranganathan: See, I grew up in India, which is quite different. We never thought of leaving the job. When we grew up, and we joined the banks, jobs were scarce. You know, I was talking to you about Delhi, and Delhi has efficient infrastructure, and very few buses. The culture that has developed, when you see a DTC bus, it's going in a similar direction to you, you don't look at its destination, you just get on the bus. Once you get on the bus, you just hang on to it, as long as it takes you anywhere near your destination. The other alternative for you is to walk.

In the bank, we had frustrations and anger. You got posted to all sorts of places: in and outside metros, in remote areas, in difficult locations. You had unruly staff, union problems, and inter-language conflicts. People wanted you to lend more when you were unwilling. You faced government pressure. Defaults were happening everywhere, and they'd come after you. You kept getting frustrated, but there was no alternative available. Those alternatives only came up in the 90s.

Till then, you were on a bus going in that direction, so you stayed on and hoped for the best. By the 90s, I had already spent 15 to 18 years in banking and had become a senior. Once you're a senior anywhere, it's a delight. If you're able to build teams, manage them well, and have a good rapport, it's a delight. You enjoy yourself. I enjoyed myself throughout the late 80s onwards. Till then, it was a struggle. Now, I don't know how I would have reacted to some of those situations, because now there are many. options

Anvi: Yes, and because so many options are available, indecisiveness has also grown amongst people.

Swastik: That was very insightful, sir. How did your experience building a micro-focused research team at EXIM Bank influence your perspective on India's macro-economic challenges, especially in manufacturing and banking sector reforms?

Mr T. C. A. Ranganathan: No, the two things are quite different. Why I built up a research team in EXIM Bank had nothing to do with manufacturing, which came later on. When I went to EXIM Bank, I had not done any economics after I left university in 1975, and until 2010, my entire focus was on the various aspects of banking. EXIM Bank is not a bank in the strict sense; it's a financial institution responsible for promoting Indian exports to different countries and enabling projects and investments abroad. When I arrived, it had a small research team that studied various aspects of exports. What I did was expand that team, and then, instead of having them conduct research from here in India, I sent them to the countries we were studying, because I learnt that you must put yourself in the other person's shoes. My team would travel to various countries and interact with the various stakeholders there. As a result, our reports became increasingly comprehensive. We developed detailed country reports that mapped each country from its own point of view, and we started building up that. You can't go from zero to a hundred in research overnight. It’s like building a house where you lay the foundation first, then the first floor, then the second floor, layer by layer. That's the approach I took to developing this activity.

Similarly, my experience with commercial lending was that we often made mistakes because we didn't know how the industry or the sector was going to perform, and the only way to understand it was to keep talking to people. A commercial banker normally doesn't have the time to talk too much, except when he's gone on a visit, and he interacts, but a researcher can visit a number of units, talk with them, and get their perspectives. When you're studying a particular sector, say textiles, and that researcher has been given the responsibility of preparing a report solely on textiles in a specific location, the depth they achieve is far greater. So that is another activity I started, and over a period of time, it helped the research wing of the EXIM Bank become really strong.

We started this 15 years ago, and each team member has built competencies in different fields. They've developed extensive expertise and understanding across a variety of subjects, acquired over a long period. Research isn't generic. It requires specific knowledge and a deep understanding of the subject matter. Without that understanding, you cannot produce quality work. You cannot have competencies across everything; you must have that foundational understanding.

After EXIM Bank, I was invited by an organisation to help them with sector development for various companies. I was working as a senior international consultant for them when they were making their reports. They felt that, as someone with international experience in India, a prominent player in trade across various sectors, I could guide them on how to create sector evaluation reports. For 4-5 years, I spent time helping them study sectors in various countries, working with people who had local expertise.

Since I had observed how the Chinese specialised in creating very detailed sectoral presentations to attract investors, I used those as a base, keeping in mind the needs of the users. That further led me to study India from that perspective, and that is how I came to what my views are. One thing leads to another. You have to excel in one field before the next opportunity comes. If you keep looking ahead or try to imitate others, you lose focus and end up mediocre. Keep your head down and concentrate on the work in front of you. Do excellent work where you are and leave the rest to nature.

Anvi: Absolutely, sir. On that note, we wanted to discuss a couple of things about your book. We were honestly very fascinated by it. The idea for “All the Wrong Turns” began with a remark on India's microeconomic fundamentals being off track. As a first-time author, how did you turn that initial idea into a book? Were there any challenges and, of course, rewards associated with turning your banking experience into formal economic writing?

Mr T. C. A. Ranganathan: I wrote that because when I started looking at India, I realised that we were off-track, and I wanted to establish that. I've written four chapters in that book on agriculture, banking, industry and international trade. They demonstrate that in each sector over the last seventy years, an enormous amount of sincere effort and energy has been invested, whether it is agriculture, whether it is industrial, or whether it is manufacturing. It is not for lack of effort, but lack of intent or lack of sincerity of purpose. Yet we haven't achieved what we should have. India has been doing well, but we've been losing ground. When I went to China, India was a $1 trillion economy; it was a $2 trillion economy. Today, they are a $18 trillion economy, and we are at $3 trillion. There's no lack of sincerity, intelligence, hard work, or entrepreneurial intensity. There's no lack of technical know-how or skills. Yet in exports, we rank fourteenth or fifteenth, despite being the fourth-largest economy in the world.

What is this gap? Why is it happening? In textiles, for example, we have over fifty industrial parks and a full ministry supporting the sector. Yet Bangladesh, with no ministry and minimal infrastructure, overtook us. Something is missing. That was my thesis.

The world today is fundamentally different because of certain revolutions. The Internet revolution and information technology have completely transformed everything. The transport revolution also altered geographical strengths and weaknesses. When I was in EXIM Bank in 2011 or 2012, I accompanied the Prime Minister on a delegation to Myanmar. There were four or five of us: the Chief Economic Advisor, the National Security Advisor, a few other government officials, and representatives from large private companies. The Finance Minister chaired the meeting from our side. One request came up: "We're sitting in the Bay of Bengal, yet ships from Calcutta or Chennai don't come to us directly. They go to Singapore first, then come here. If we had direct routes across the bay, it would be much more efficient. We wouldn't have to depend on Singapore or ASEAN for our trade.” That idea immediately appealed to everyone on the Indian side. So, I was asked to make a report and get it done fast.

My research team went to the Shipping Corporation of India and other agencies. There, the shipping corporation explained in elaborate, convincing detail that in today's world, shipping a consignment from Calcutta to Rangoon via Singapore in a large container ship is actually cheaper than using a small ship directly. The cost of operations for a small ship versus a large ship is very different. They also explained how getting coal from Australia or Indonesia, the landed price in Gujarat, costs less in transport than shipping coal by train from Bihar or West Bengal to Odisha, even though Indian freight rates are kept fairly low. I put this into a report. It demonstrated how organising production makes a lot of difference.

When I went to China, I found that the wage rate there was 75% higher than in India. All workers had company-provided housing. They shared dorms, which were managed and serviced by the company. They had a mess where they were charged a token fraction of their salary. They didn't have to do anything; someone washed their clothes, and they had access to a gym, reading room, foosball table, and various sports facilities. In India, I've travelled to numerous industries. Workers live in ramshackle conditions without basic amenities. They don't have any assets. Yet, Chinese labour costs less than ours. Most Chinese textile plants had 1 million spindles. In India, most of them were 35,000, 50,000, maybe 100,000. In China, the majority of textile production was concentrated in one town, one centre. India had it scattered across fifty-four.

If you go back to the late 80s and early 90s, there was an outcry against Reliance for doing all sorts of illegal activities in order to compete, because at that time, India was under a ‘license raj’. People would take a license for plants of one capacity but build them bigger and operate at that level, which was considered illegal. The moment liberalisation happened in 1991, Reliance built an oil refinery of 27 million tons. At that time, Indian Oil, Caltex, and other companies all had small refineries, less than a million tons each. Essar put up another large one, but the public sector and other companies continued setting up only small refineries. Today, India's entire petroleum product exports come from those two companies. They're globally competitive because a large size makes production cheaper than a small size. And if there are a lot of similar types of companies, the shared infrastructure and dynamics are such that production is cheaper. That's why West Bengal could not compete against Bangladesh.

In India, we have policies supporting small-scale industries, supporting this, supporting that. We forget the big picture. You have a full-fledged minister, department and secretaries where no one else has this structure. We have the biggest set of economic ministries in the world, over seventy ministers, when no other country has more than twenty-five to thirty, and they're all hardworking, sincere, highly qualified, and intelligent. Yet in Delhi, one frequently observes vehicles, including luxury cars, driving on the wrong side of the road. Although this is illegal, the state is unable to enforce even basic traffic regulations in its own capital. The state machinery is ineffective.

So, we have this problem of being ineffective in the last mile. Three things are involved: First, understanding that Internet computing power has made a difference. Secondly, logistics make a difference. Transport and communications impact efficiency, and size impacts efficiency.

One of my theses, which I've written about everywhere, is this: if a large production plant is more efficient, then you have increasing returns to scale. If you have increasing returns to scale, current theories, which are based on assumptions of scarcity and diminishing returns to scale, are based on the wrong assumptions. This is because when economic theory was being talked about, Ricardo, the principal here, was writing in the 1800s. England then was mainly agricultural, with some production units emerging. Cities were coming up, people were being driven off the land, farming was being taken up, and forests were being encroached upon. As they settled wherever they found more attractive and left other places, they found that land quality deteriorated; the most attractive land was settled first, leaving less productive land. So in that environment, diminishing returns made sense. But technological change has been happening for 150 years after that. Now it's possible to have large-scale plants with increasing returns to scale. Environment, the fundamental assumption of fair trade, is gone. So, your theory must change, your practice must change, and your ideas must change.

My entire book is about how 60 years of intense effort by sincere people led nowhere because we didn't have local empowerment, clustering efficiency, or logistics efficiency.

Logistics is about making sensible locations, which gets us efficiency. Indian local empowerment is zero. In the university area, road cleaning is assigned to three separate departments. Inside the college is the college's responsibility. The road is someone else's responsibility. Between my house and the road, there is a small patch of green which is the Horticulture Department's responsibility. Responsibilities are scattered, but accountability is missing. This is why projects drag on. It is always someone's responsibility, yet never anyone's accountability.

In terms of expenditure distribution, the national share to the state is about 40-45% as per the last finance commission, a major increase. Local cities get about 4-5-6%. In China, local governments handle 52-53% of expenditure. The state and centre are not as important as the local city.
Take Dehradun, for example. It's an old town, 150 years old. It remained tiny until it became a state capital. After that, it grew five times its size in all directions. Economic power became concentrated in Dehradun, because of which, a variety of supporting contractors, lawyers, and businesses set up shop there. The entire ecosystem changed. Dehradun and Roorkee were similar size when I was there in the 80s. Dehradun and Roorkee were similar in size when I was there in the 80s. The population has grown everywhere, and Roorkee has grown too, but why did Dehradun explode in a way Roorkee didn't? The difference is that spending power came to Dehradun. If you want to develop Bihar, UP, or any region, make efforts for the same.

Swastik: That's really fascinating.

Mr T. C. A. Ranganathan: That is the essence of my thesis and what I keep writing about. You must have local accountability, local empowerment and local control. It's not about the quality of officials, but how you locate spending power, look at logistics, clustering and technology. If you ignore them or dismiss them as unimportant, you run into problems. Not catastrophic problems; you'll continue doing well, continue getting first division, even a high first division. But you won't get into the top tier. I want India to reach the top tier in trade and exports. This is my fundamental message.

Swastik: Sir, the message is very loud and clear. We really appreciate your ability to connect complex economic topics with simple examples that everyone can understand. Since we are talking about your book, the book criticises several economic decisions over the past. If you had an opportunity in the past thirty years to advise the government on an economic decision that did not yield the expected results, could you describe it? Was the outcome due to gaps in execution, or was the plan itself inherently flawed?

Mr T. C. A. Ranganathan: One such decision is the concept of small-scale. Supporting small-scale is a kind of equity. We need equity, but the form in which you achieve it needs to be different. You cannot achieve equity at the cost of efficiency. They are two different things, and efficiency depends on the technological and political environment in which you operate. Illustratively, from 1991 to 2008, we had a unipolar world. Before that, it was bipolar. The US unquestionably had no competition. In that environment, geography became less important. It made eminent sense to put production centres wherever it was most efficient, as China did. After Trump and Xi Jinping, from 2012 onwards, the unipolar world became multipolar again. Those assumptions are no longer relevant; it's a different environment.

Similarly, in the 60s and 70s, we were neither in the US camp nor the Russian camp. We were in between. We not only wanted to become self-reliant, but we also wanted to make every small entity equally capable, forgetting that technological changes were taking place.

One problem with technological change is that the more capital invested in machinery, the more expensive and capable it becomes. What a 5 lakh machine can do versus a 50 lakh machine versus a 1 crore machine versus a 10 crore machine are completely different. If you cap investment at 10 lakhs, you automatically prevent that person from accessing better technology. Secondly, by giving lower taxes to small units and higher taxes to larger ones, and having slabs at which you receive benefits, you induce businesses to stay small. If someone is successful, they set up another small unit, then a third one, instead of scaling up. You end up with many small units, all under different names. You get a crowded and fragmented production system. This happened even as technological change from 1950 onwards meant plant sizes were growing. The small-scale restriction has been reduced somewhat in recent years when they made changes, but more can be done. Globally, size parameters are far higher. That is one factor.

The second factor I've always opposed is the lack of importance given to location and location policy in decision-making. You cannot expect Himachal Pradesh to develop coal mines or heavy industrial plants. Some areas need to be developed as industrial areas. Some areas are ideal for different purposes. It's not one size fits all. Give importance to local dynamics, and don't have fifty textile parks scattered everywhere. If you go back to 2013, the then Commerce Minister announced that twelve industrial cities are coming up. Yet, twelve years have passed, and those twelve cities are not done. Who is going to be the mayor of these cities? Who is going to be in charge? We don't know.

In China, they appoint a city head like a bank manager or company chairman. That person is given a budget and responsibility. They have quarterly reviews, just like banks and companies do. If he encounters a problem, he raises hell until it's solved, because he has to perform. Where in the government do you find anyone having quarterly presentations? Budget settlements are annual. Companies also have annual systems, but their audited reports come out within 45 to 50 days. How long does the budget process take? How many data points are there in the budget system? The number of sub-offices and treasury offices is less than the number of branches the State Bank of India has, and is less than even smaller banks have. If these banks can publish their annual reports, fully audited, surveyed and monitored and analysed within 45-50 days of the year-end, why can't the government do it?

Because we want to do so many things, we lose sight of the small things. And small things are very important. You have to be globally competitive. You need localisation. If you want to have equity, the best way to ensure it is through growth. If I want to share something between two people, both will feel satisfied. If there are twenty people, the shares become too small. I need a bigger pie. Only with a bigger pie can I provide meaningful equity. Size provides the resources for equity, and the faster you grow, the faster you achieve it. What makes you grow is how efficient you are in global competition. You have to be like others if you want to run faster than they do.

Anvi: Absolutely, sir, that was definitely a mistake we made. There is a very popular saying that those who are unaware of the past are bound to repeat it in the future. In my opinion, all future policymakers should also be aware of the mistakes that they have made in the past to rectify them in the future. On this note, if you could rewrite India’s economic policies for the next 25 years without any institutional or political restrictions that are usually faced, what changes would you want to make from the current scenario to the past and to the future, with unconventional reforms, also considering the onset of artificial intelligence and how it's going to affect our economy?

Mr T. C. A. Ranganathan: The simplest thing I would do is make institutional changes. Not major changes, but very important ones. A key change is to grant individuals authority and accountability. In a world that is going to be ferociously competitive and nationalistic, we require empowered and effective teams.

In my last article, I discussed why quality is a problem in India compared to the Indian Army. What makes the Army so efficient? It's how they structure responsibility. The principle is the platoon. A platoon commander has absolute responsibility and accountability for his squad. He reports only to his company commander and has complete authority over his platoon. Below him, his subordinates execute; above him, strategic decisions are made, but operational responsibility remains with him. Even in the Kargil war, the platoon commander was responsible for his position. The battalion commander could only direct the overall objective, but the micro-planning was done by the platoon and company commanders.

My understanding is that you must delegate fully, hold people responsible, evaluate them continuously, monitor them, but fully empower them. Also, another focus should be spending power. When you do that, things will change. Operations become more efficient. If a major event happens, you won't stop functioning because there are multiple points of authority running the show. If you have a single point of authority and something happens to it, you have a problem. If there's an AI attack and communications are disrupted, each centre will be separate and able to function independently as per its needs. You must have confidence in people, you must have confidence in teams, and you must build teams, because teams are more important than individuals.

Anvi: Absolutely, sir, that's correct. As we come to the end of this interview, we would like to extend our gratitude on behalf of The Economics Society, SRCC, for sparing your time for us. We truly learned a lot from your insights today, and believe it will be really valuable for our readers as well.

Swastik: Thank you so much.

Mr T. C. A. Ranganathan: Thank you so much.

FROM POLICY TO PRACTICE: EXPLORING INDIA'S LAST MILE PROBLEM

– Vaishnavi Kant

"It is not for lack of sincerity or intelligence, yet we haven't achieved what we should have." - T.C.A. Ranganathan

Introduction

India today finds itself at a pivotal moment. On the global stage, our presence is growing, and we aspire to have better public services, stronger institutions, and faster economic progress. Our people work hard, our officials are capable, and our ambitions are large. We can very well achieve what we set our eyes on. Yet a lingering gap has always existed between what India strives for and what it actually delivers, which is felt in everyday life as much as in larger national actions. There is this intrinsic understanding that we can be achieving more, and that we should be achieving more.

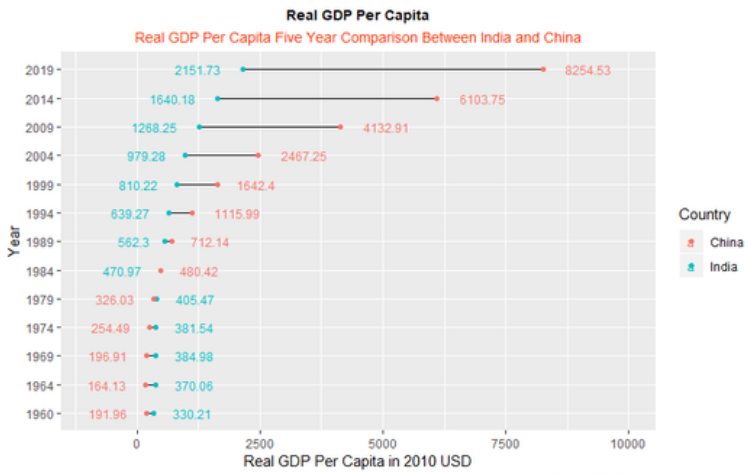
Potential vs Performance

India possesses significant institutional capabilities, a vast pool of talent, and no shortage of governance or lack of sincere intent. We boast having over seventy economic ministries, more than double what most developed nations maintain, staffed by highly qualified officials who work tirelessly toward national development. Yet the frustrating reality in front of us, as captured by Mr Ranganathan, is that our nation continues to underperform despite its potential, especially when it comes to the translation of policies to impact. Even the most basic civic issues, like enforcing traffic laws in Delhi, illustrate a disconnect between official policies and daily reality.

The numbers tell a startling story. India's GDP was worth $1 trillion, while China's was worth $2 trillion, when Mr Ranganathan visited China in 2005. India is still at about $4 trillion, while China has risen to $19 trillion today. Despite having the fourth-largest economy in the world, we rank tenth in the world's export rankings.

Perhaps the most telling sign here is that Bangladesh has surpassed us in garment exports, which is a market where India has historically had competitive advantages throughout the whole value chain, and it has done so despite having little infrastructure and no specific textile ministry.

Why is it that decades of sincere effort by our people and our institutions have only led to fragmented progress? Why do such persistent last-mile gaps in policy implementation exist? Understanding the answers to these problems requires the examination of India's governance architecture. Because of our country's extremely fragmented distribution of responsibilities, accountability is obscure and often difficult to enforce and achieve. As observed by Mr Ranganathan, even the most basic urban maintenance in Delhi is handled by three different departments: the Horticulture Department looks after green spaces, municipalities manage roads, and institutions like offices and colleges manage their own buildings. Since duties are dispersed among several agencies that face unclear ownership, the ultimate outcome is that no one is held accountable.



Source: www.bmsmoney.com

What this results in is the persistent gap we see today, where problems remain unresolved indefinitely because our institutions themselves have neither the responsibility nor the resources required to take the needed action, and each agency proceeds to deflect the blame onto others when failures occur.

Aligning the Fiscal Structure with Authority

In terms of expenditure distribution, the national share allocated to states stands at around 40–45%, according to the latest Finance Commission, which is a significant increase as compared to previous years. However, local bodies still receive only about 4-6% of total expenditure. On the other hand, in countries like China, local governments are far more important to governance than the state or federal levels, overseeing between 52-53% of public spending.

Further, Chinese governance structures create clear accountability through well-defined structures and accountability mechanisms. For example, city heads receive defined budgets and responsibilities, and they also face quarterly performance reviews, similar to bank managers or company chairmen. When problems arise, these officials have with them both the authority and the accountability to come up with and provide solutions.

Despite difficulties, this fiscal decentralisation model done by China has proven to be incredibly successful in spurring economic growth, with local governments being able to provide public services more effectively than centralised systems because they are naturally better positioned to understand local preferences and needs. Implementation of a similar decentralised model through constitutional empowerment, greater financial autonomy, and a clear performance review system would allow us to achieve targeted interventions and effectively pursue regional development priorities while creating clearer lines of accountability.

The Geography of Governance: A Spatial Lens

Spatial economics provides us with another lens to understand India's challenges better and find ways to address them. At its core, spatial economics shows that the effects of policies depend not only on how they are designed but also on where they are implemented.

Agglomeration economies are the productivity benefits and cost advantages derived from clustering. When we have firms, workers, and infrastructure concentrated in a particular geographic area, their proximity to each other allows for the facilitation of knowledge spillovers, reduces transportation costs, and offers supportive infrastructure. This then creates a self-reinforcing cycle where more businesses are able to attract more workers, which attracts even more businesses in turn, and all of this leads to greater production, innovation, and growth than in areas where these activities would have been dispersed. Clusters are becoming increasingly important in the current global manufacturing context. One of the examples of this is China's vast manufacturing hubs. The success of the Chinese manufacturing sector and what enables their cost-effective production are large-scale industrial zones, which are characterised by integrated infrastructure and a steady supply of skilled labour. On the other hand, we are limited by dispersed clustering initiatives and industrial parks, which have resulted in lower export competitiveness, lessened knowledge spillovers, and increased logistics costs. In a similar vein, India must also concentrate on creating infrastructure networks like multimodal transportation links, special economic zones (SEZs), and industrial corridors, to build on regional strengths and empower our local institutions for effectively managing these assets.

Inclusion of spatial economics into public administration would further mean recognising that policies must not only be sector-specific but also location-specific.

Urban centres such as Bengaluru and Pune already benefit from "density-driven productivity", where firms, workers, and institutions interact closely. Such regions then must focus on managing congestion and sustaining competitiveness, for which they require greater regulatory autonomy, zoning flexibility, and investment incentives to support their dynamic private sectors. Conversely, regions that are behind in development require coordinated state intervention focused on connective infrastructure to integrate them into broader markets. Such investments include roads, digital networks and electricity, and will aid in lowering spatial frictions, which are barriers to mobility and trade that drive up costs and restrict development in outlying areas. Focus on the enhancement of connectivity and lowering of these frictions will give areas greater market access, allowing workers and companies to engage more successfully in domestic and international value chains.

Shenzhen Special Economic Zone (SEZ)

Source: Guangming Online

Power to the Local

As Mr Ranganathan emphasises, "You must have local accountability, local empowerment, and local control." Our local governments lack the autonomy necessary to design spatially harmonious development plans because they are overregulated and underfunded, which is clearly showing up in our country's weakened infrastructure quality and institutional accountability.

To make the needed shifts towards efficient governance and quality growth, we must give thought to how authority, accountability, and resources will flow across spaces. Our local bodies must be provided with the necessary fiscal resources and decision-making authority to implement region-specific policies. Further, we must design better accountability mechanisms to hold authorities responsible on well-defined, measurable metrics and evaluate them. Finally, our policies must recognise how distance, infrastructure, and connectivity shape economic opportunity and expansion. By reducing spatial frictions and expanding market access, we will allow each region to contribute to growth as per its own strengths, and accordingly benefit from it.

Conclusion

Ultimately, it is clear that sincerity and intelligence, the qualities that Mr Ranganathan has highlighted, alone cannot sufficiently bridge the gap between policy and practice. If the last-mile implementation is where we often stumble, what changes must we make to overcome it with speed, accountability, and impact?

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IN CONVERSATION WITH

DR SHAILESH NAYAK

Director of the National Institute of Advanced Studies

Talking about India's scientific journey and future.

From Earth to Space

IN CONVERSATION WITH DR SHAILESH NAYAK

The basic idea is that science has no borders, so we should be able to take help from whoever can provide it to us and generate knowledge, then disseminate this knowledge amongst everybody."

It is with great honour that we welcome Dr Shailesh Nayak, Director of the National Institute of Advanced Studies (NIAS), Bengaluru, and former Secretary of the Ministry of Earth Sciences, Government of India. He is a distinguished earth and ocean scientist and is renowned for his pioneering contributions to oceanography, remote sensing, and disaster risk reduction.

Dr Nayak served as the key architect of India's Tsunami Early Warning System and has played a transformative role in strengthening the nation's resilience and advancing climate services. With an illustrious career across leading national and international institutions, Dr Nayak has significantly shaped the global discourse on sustainable development and scientific innovation.

Maitri: Sir, having served as the chairman of ISRO, what changes do you think the Indian space economy can see or needs to see in the near future?

Dr Nayak: As you have seen over the last few years, the government of India has made many reforms in the space sector. One of the most important issues that has emerged is how we can increase industry participation. Over the last few years, numerous startups have emerged in the launch vehicle, satellite, ground system, and innovative application sectors. Along with it, investment from the private sector has also increased. One of the major developments is that ISRO has transferred the technology for small launch vehicles, which has turned out to be a real game-changer. The Hindustan Aeronautics Limited has won the contract by paying a very handsome amount of more than 500 crores. This shows that both private and public sectors are interested in participating in this journey. There are many aspects like communication, earth observation, and navigation. Currently, we are seeing a lot of participation happening in communication and earth observation, especially the latter. In the coming years, I can see that a lot of new applications will be developed, similar to the one that is extremely beneficial for crop insurance, developed by a private company. There are several such inventions taking place, which I think would have a major impact on the entire space ecosystem.

Meanwhile, India is also looking at more planetary research. We started with the *Mangalyaan*, then the *Chandrayaan*, and now we are planning to go to Venus. We have put a satellite to observe the sun itself, along with many other scientific experiments. Thirdly, we are now putting a man in space. After Rajesh Sharma, Shuklaji is currently going around the earth, and then we also plan on launching the *Gaganyaan*. I think if you see overall, there is a tremendous amount of interest, which, apart from the government, people have. You can see how they are all responding and trying to see the launch of *Gaganyaan* or landing on the moon. You know, millions of people would like to watch. I think that is a very good sign as it shows that everybody feels connected with the space programme. This will encourage many young students to take up the work in the space sector, and there are enough opportunities available for them in this sector. The whole ecosystem is going to be geared up to achieve, and the target is very steep, about 44 billion dollars by 2035, and to capture about 8 to 10 per cent of the world

market. The goals are very challenging and ambitious, but I think with the kind of system that is evolving, we will be able to achieve them.

Maitri: Thank you, sir. That paints a very clear picture of the opportunities and the direction in which the space sector is heading.

Anvi: Sir, moving on to the next question. Having been the man behind India's first tsunami warning system, what lessons did India learn from the 2004 tsunami, and how has our response capacity evolved?

Dr Nayak: When the tsunami struck in 2004, except for a few people, not many were even aware what a tsunami was. We all studied tsunamis as part of our postgraduate course. But normally, it was believed at that time that it happened in the Pacific Ocean. In the Indian Ocean, it was somehow unexpected. We had experienced one in 1945, but in 2004, the Indian Ocean tsunami was completely unexpected, and we were unprepared. The tsunami hit the Andaman and Nicobar Islands at six o'clock in the morning. If we had prior information, we could have at least prepared the mainland, as it took two and a half hours to reach here. But at that time, nobody anticipated such a disaster. We were completely unprepared in all aspects. The government was clueless, and the scientific knowledge about the Indian Ocean tsunami was also limited. However, India responded pretty well. Immediately, they started an interim tsunami warning system. The government immediately sanctioned about 125 crore rupees to set up a warning system. The Indian system is completely indigenous. Both the scientists and industry responded extremely well, and within 18–20 months, we had successfully built the tsunami system. It was inaugurated in October 2007, far ahead of Australia and Indonesia. The system that we had put in place was quite innovative. Our system was not a copy of the Japanese or American models, which relied entirely on earthquake magnitude and issued warnings days in advance. In India, you cannot ask millions of people to relocate based on uncertainty. So, we introduced several innovations.

One of our major innovations was issuing forecasts every 50 kilometres, not just for India but across 1800 forecast points, predicting the height of the tsunami and the time it will hit the coast. Another issue we faced was that we had to run a model. In 2007, we did not have sufficient computing capability compared to what we have today. What your mobile can do today, you needed a workstation in those days. A single model simulation took around 90 minutes, and since a tsunami takes only 2.5 hours to reach the mainland, we didn't have that kind of time. We needed to issue the first advisory within 10 minutes of an earthquake. So, the entire system was completely automated. All the data from the seismic station, sea level, and tidal stations were coming to INCOIS (Indian National Centre for Ocean Information Services). All the data is analysed automatically, the earthquake parameters are determined, and appropriate advisories are generated without any manual intervention. We generated the simulations of all possible earthquakes that can occur. Some 50,000 different scenarios were created, a database was made, and a decision support system was also created to pick up the right scenario. This system, now almost 18 years old, has not given a single false warning. So, it is extremely robust, and it was a great team effort. There are a lot of people who worked on this. But mostly in INCOIS, the team of 17 people was absolutely young, and they had no experience with a tsunami. I was the oldest guy at that time; the rest were all below that age. So, it was really, according to me, the younger generation who rose to that challenge and delivered an impact. This is the first project where the deadline was by 15 October 2007, and we inaugurated the system on the exact deadline.

Anvi: That was incredibly informative, sir. It's truly reassuring to know how far our disaster preparedness has

come since then.

Maitri: Now there's this question that we all wanted to really ask you. With over 190 research papers and 200 invited talks, how do you decide what problem to pursue next for your research?

Dr Nayak: Ever since I started working on my first research paper during my PhD programme about a bauxite deposit and how it could be used, the idea was that whatever research I may do, the primary focus should be on how it could be useful for society. Normally, any science project has three major components. One is to either explore a new area, terrain, or phenomenon, a thing that most scientists do. The second is that you understand various processes involved, like for weather, you have to understand the ocean, atmosphere, and many other processes and their interaction with human activities. Now, normally, these two things are considered as a scientist's work. But in my opinion, the third component, which is very important, is the knowledge which you have generated either by exploring new areas or understanding the process of models, and how this information would be useful. We should always keep in focus that whatever we do, first ask a question: "How would this be useful to society, the government or any community?" This is how I decide what topic to choose. When we started the work on the coast to see how, over a period of time, the coast changes and why it changes, and then how that information can be made useful. So, then we did a lot of work on different aspects, and ultimately, in 1992, the government came up with a notification, which is called the 'Coastal Regulation Zone Notification', about how we should regulate the coast. The main database, which we used, is the satellite-based datasets that we had generated, which were made useful. Now, it is very important since it is very dynamic, what you see today, if you go after one year and make a measurement, it may not exist. A satellite provides a record over a period of time. Now, from 1975 to 2025, we have 50 years of record. From this, we were able to make an appropriate decision for coastal zone management. Today in India, we have the coastal zone management plans, which are entirely based on satellite data. India is one of the very few countries where coastal zone management plans of the entire coast are on a very high resolution, 1:25,000 scale. So, in my view, any research should have a goal of how it is going to be.

Maitri: That was incredibly informative, sir. It is really inspiring for all of us. We really wanted to know how to approach a research topic.

Anvi: Absolutely, sir. That was truly insightful. Sir, you were honoured with the Padma Shri for your contributions to science and engineering. How did it feel to receive one of the highest civilian awards in the country, and what were your thoughts at that moment?

Dr Nayak: It always feels good to be recognised. As I told you earlier, you should work for the benefit of society, and I think the government also recognised that this is sufficiently important work to be recognised with this civilian honour. So, I feel very happy for any recognition.

Anvi: That is truly inspiring to hear, sir. It is definitely a well-deserved recognition.

Maitri: Sir, over your illustrious career spanning over 47+ years, you have worn many hats: scientist, policymaker, and academic leader. In your opinion, which is one project or moment that was most fulfilling for you, something that changed the way you saw science and its role in society?

Dr Nayak: I think one of the most impactful projects I worked on was identifying the Potential Fishing Zones.

We launched a satellite called OceanSat in the late 1990s, aiming to understand how satellite-derived ocean-colour information could be used on the ground and who could benefit from it. There are two main things that ocean colour tells us: one is the chlorophyll concentration, and the other is the sediment level. Normally, blue means there is not much sediment or chlorophyll. If it is green, there is a possibility of high chlorophyll and brown means there will be more sediments. We thought that chlorophyll is an indicator of a food, because it is the smallest cell of phytoplankton. So, it is food. Then we also use sea surface temperature to define the environment in which it lives. Animals aggregate where there is food and where the environment is suitable. This is the basic concept on which we designed a system called 'Potential Fishing Zone' in 2000, and it has been working for the last 25 years now. This is satellite-based information for the fishermen about where they should go and fish. So, two things happen. One, their time to locate a fish pool is reduced. That means to get the same amount of catch, they have to make less effort. Therefore, it is an economic benefit. The other is the time saved, which also adds to the economic benefit. Thirdly, we direct them to productive areas, so they get a good catch. All three lead to economic value. The second very important thing that has happened is that, since less fuel is being used, you are putting less carbon dioxide into the atmosphere. So, it has an environmental benefit as well.

The National Council of Applied Economic Research has done a very extensive survey and found that fishermen save almost Rs. 20,000 per trip. Additionally, 910 million tonnes less carbon dioxide have been emitted because of reduced fuel usage. This has a tremendous benefit, as we see in economics and the environment. But the third thing is also very important, which is the social aspects. Since they are spending less time at sea, the fishermen are spending more time with their families. So, it has a social impact as well. I think this kind of application, which has all the advantages, is socially important, economically important and ensures environmental security. So, such an application I would consider very important for us. India is a leader in this kind of system, and we are providing this information very routinely to all concerned.

Maitri: That is very exciting to hear, sir. Very different and a unique experience for us as well.

Anvi: Definitely, sir. You have also mentioned science diplomacy as a research interest. What role do you think India can play in advancing science cooperation in the Indian Ocean region, and how can scientific institutions build stronger global partnerships without compromising national interests?

Dr Nayak: If you take the example of the Indian Ocean, it spans several countries and a vast area. You need to understand its biodiversity, how it affects our weather, climate, monsoon, and the availability of resources there, both living and non-living. Now, all these kinds of things for a single country are very difficult to do. Twenty-fve years ago, we created an association of all marine scientific institutes in the Indian Ocean and named it the 'Indian Ocean Global Ocean Observing System', as part of UNESCO's global initiative. We brought these scientific institutions together and coordinated annual meetings, programmes, and collaborative work. Then we started with the second part, ocean modelling. The third thing, which is also very important, is biodiversity. There is a programme called the 'Census of Marine Life', which we started in the Indian Ocean to discover the kinds and species present there from the surface to the seabed.

Since it is a huge programme, a single country cannot do it; so many countries have joined together to build this kind of database. For the creation of knowledge on the Indian Ocean, we need to take advantage of all developed nations like the US, UK, Germany, France, Japan, and China, which have resources like vessels. So, we brought them all together in the Indian Ocean, called 'Indian Ocean Expeditions', which is coordinated by

India. Then you generate knowledge which will be useful to all the countries in the Global South, like most of the African nations. This kind of thing, which you want to do when you want to progress, I think, requires the cooperation of different governments. In the Arctic, we are using it quite differently from what we are trying to do in the Indian Ocean.

The basic idea is that science has no borders, so we should be able to take help from whoever can provide us with the help and generate knowledge and then disseminate this knowledge amongst everybody. If you see the treaty of biodiversity, it also says the same thing that the benefit should go to the entire community. We have a book, 'Science Beyond Borders', where there are many examples of how cooperation between different countries helps science. Climate change is a major example where numerous countries are involved. Many times, you need some kind of assessment or an engagement with other countries through science, which we call science diplomacy. India got observer status in the Arctic Council because of the scientific work done by Indian scientists in the Arctic.

So, we showed that we have interest, we invested in the human resources, in the logistics to understand the Arctic environment at our cost, because it also affects us. That is why they say you can be an observer, and we are members of their science team. That is how we try to use science as one of the instruments to build relationships. Even sometimes it goes beyond the rivalry, like the US and Russia are still collaborating as far as the space station is concerned. So many countries may have certain issues with each other, but they cooperate as far as science is concerned.

Anvi: Absolutely, sir, this truly gave us insights into how science finds everyone all around the world, irrespective of their relations together and was a fresh perspective on the topic.

Maitri: Sir, you have also been a strong advocate of the blue economy. So, why is it so critical for India, according to you, and how can India's coastal communities be more meaningfully included in shaping the blue economy?

Dr Nayak: The term 'Blue Economy' is relatively recent. The realisation that, because of the impacts of climate change, we may have to depend on the ocean more than we have because a lot of things have dwindled on land. The blue economy, as I like to define it, is an ocean-dependent economy essentially for improving the quality of life and ensuring social development, along with environmental and ecological security. Sometimes people use the term sustainable blue economy, but blue economy when we say itself is sustainable because it has to take care of the environment, ecology and economics. It is not only economic development, though the word is a blue economy. This decade is declared as the decade of oceans, and that is essential to generate the knowledge that is required to address Sustainable Development Goal 14, which talks about life below the ocean. Countries including India and France are focusing on oceans because of their importance for the future. There is a lot of attention on the ocean, essentially, to address our requirements in the coming years.

It is critical for India because of many issues. Let us take the first as a fishery. Now, as we know, the fishery is what we call a regime shift, which means the fish that we used to get earlier at one place we do not get now. Fishes like the Mackerel and Sardine were predominantly available on the Kerala and Karnataka coasts before 1985. Today, it is still available in Kerala and Karnataka, but it has shifted northwards. Now, the bumper stock is coming from the Maharashtra coast and is also available on the Andhra and Tamil Nadu coast. It has happened because they have moved northwards to get cooler waters. The tropical waters are heated up. So, they

have moved forward. This kind of information is very critical for us. If you want an economic and social development of the people's coastal economy, that is one from a fisheries side. Just like crop forecasts before harvest, we are now building fish production forecasts so that fishermen can plan more efficiently and sustainably.The second major component is minerals. As you know, for renewables, there are a lot of requirements for cobalt, nickel, manganese and rare earths. There is a lot of discussion, and we do not have those resources on land. But there are a lot of resources in the sea, and India has visualised this long back. We became a pioneer investor in the Indian Ocean for searching for what is called 'Polymetallic Nodules'. Over a period of time, we now have 75,000 square kilometres of KVI under us for exploration, and we have 380 million tonnes of polymetallic nodules, which have cobalt, nickel, manganese, iron and some other rare earth metals. The total value of this is about 200 billion dollars. We know that these resources would be required for us, but they are very deep, over 5000 metres deep. So, you need to build a technology to go there, assess there. What we are trying to do is build technology and a devoted mission for the exploration and exploitation of these resources. We have an extremely good programme to find out these metals in the sea and then develop technology to extract those metals and mine those metals. This is the one aspect.

The second is that the ocean also has a lot of energy. The ocean absorbs all the solar heat, and if we can somehow find a way to utilise this, then it would be very beneficial. The ocean's surface water will be warmer if you go 1000 metres below, you will get water with a temperature of 4- 5 degrees. We experimented with using this temperature gradient to generate energy. The early results were not very successful, but the same principle helped us build a new technology for freshwater production. Currently, when you generate fresh water from the sea, you are using RO technology, which is very expensive, and when you discharge the waste, it is highly salty, and the fish die in that. So, what we try to do is something like mimicking the monsoon. You brought the surface water into a chamber, which is a vacuum chamber. It starts boiling at that temperature. You take the vapour to the other chamber and bring the cold water from the depth, cool it, and you get fresh water.

Now India is a pioneer in this technology, and we have set up the plants in the Lakshadweep islands. In Lakshadweep, there is no fresh water available. After this system was installed, stomach-related ailments dropped drastically, from around 90% to about 10%. It improved productivity and even raised the island's GDP by about 11%. India is investing in various fields from sea, energy, water, minerals, fish, and, of course, shipping and boats. These are the things which are required for us to feed people. Our population is increasing, and by 2050, the world's global population will be almost 9 billion people. The land is not sufficient to provide food for them. So, we will have to depend. That is why India has now started investing in these areas. Earlier, what used to happen was that we used to always import technology like oil and gas. We want to own our technology so that we are not dependent on anybody for our own use. A lot of new technology has been developed, as I gave you an example of the freshwater. India is the only country where such plants are running operationally. Actually, the first plant was set up in 2005. It is not something you do in a lab. This is an action happening on the ground, and people are getting departed. There are many such examples I can give of a blue economy. That is why it is very critical for us to get into these aspects. Now, the other aspect is that when you have lots of activities in the ocean and on the coast, you also need coastal and marine area planning. Because there could be a conflicting requirement, like some people want sport, but the fishery may object, or the port may be in ecologically sensitive areas. So, with all this kind of conflicting views, we have proposed that coastal and marine area planning should be done. So, all the sectors that are there are not affected by the activity of the other. As you know, in Delhi, it is very common for them to say that Haryana is putting its wastewater. So, our water is bad, and the Yamuna water is bad.

Maitri: Sir, we absolutely love that answer. We are also working on a report that consists of the blue economy. So, we are sure we will add all of this to that as well. It was amazing to hear that.

Anvi: Absolutely, sir, that answer was truly insightful and greatly added to our perspective. Looking back, what advice would you give to young scientists or researchers who wish to work at the intersection of policy, research and societal impact?

Dr Nayak: I think the most important thing is passion. If you do not have a passion for science, it does not work, and if you have a passion, then you will persist and will be successful. Now, many times, we measure only the big success like passing your post-graduation, but I do not think this way. What is important is the small steps that you take. Today, you got a good mark on your test. So, be consistent in your success. You have to identify each small task that you think is very important. Actual success is the aggregation of all small things, and many times we lose that picture. You complete one step, then the next, and eventually you get the final product or result. If you look at the old scientists, they would have done small things leading to others. The second very important part is that you have to take a risk. If you do not take a risk, you cannot innovate. If you are afraid of failure, you cannot become a scientist. Learn from the failure, then do it again. The next thing that is very important is that you have to set your own performance indicator. You have to say this is what I will consider a success if I perform this much. These indicators need not be the same for everyone, because each person's final goal may be different. Many times, we do not define our own performance criteriaz.

See, in many cases, like in satellite, everything has to work 100%. You cannot allow a single thing to go wrong; otherwise, your mission will fail. You have seen in the recent axiom 4, how many times they postponed. If one small problem is found, it has to be addressed. But like in forecasting what we do, 80% accuracy is good enough. So, the performance indicator that you want has to be based on the basis of what your final goal is. Whether you can allow certain uncertainty or cannot allow any uncertainty. The second thing is that there could be some conflicts, some differences of opinion, and you have to be persistent in the sense that if you are convinced that this is the right approach, you should remain firm and go for it. The other important aspect is to see how we share a vision across a team. Because there would be different kinds of people with different expertise, different aspirations, so this is another very important thing: for a given work where the team has to perform, how would you be able to share your vision with me so that everybody works on the same platform? The last thing is, you have to trust your team. Many times, I have seen that when you put trust, they do extra work not to lose your trust. So, trusting your team is another very important part of the overall achievement. Of course, there are no set rules or systems which, if you follow, you will be successful. But these are some of the areas where I think you have to pay attention. But I would again reiterate the most important: you must have a passion.

Anvi: Thank you so much for sharing that, sir. I am sure that will truly resonate with all the young researchers and students out there.

Maitri: Thank you so much, sir, for taking the time to share your experiences and insights with us. On behalf of the Economic Society SRCC, it's been an honour to host you today. Your journey blending science, service and societal impact has truly inspired us all. We are deeply grateful for this session.

Dr Nayak: Thank you. I was also very happy to answer some of the questions because, you know, I also started thinking about how I would answer this kind of thing. So, it's also quite a bit of learning for me, and I am really

happy and grateful to you for giving me this opportunity to talk to the young minds and to learn how they have been thinking, because we need to understand the young mind.

FROM WAVES TO STARS: INDIA'S RISE THROUGH SCIENCE

-Siddhi Ranjan

"Science knows no country, because knowledge belongs to humanity." – Louis Pasteur

Introduction

Have you ever wondered how, after over 2 centuries of colonialisation and suppression, India has been able to emerge as a global leader in the field of science? Surely, it is not an accident but a result of dedication, resilience, and hard work. Even before its independence, India had been working to achieve its pursuit of scientific advancement that would help to drive up the economic opportunities for our country and position it as a self-reliant partner in global science. During this journey, India has been able to achieve numerous monumental milestones, from examining the waves in the middle of the ocean to exploring the stars far above; we have done it all.

The Waves

Every year, several regions of India are hit by devastating floods, cyclones, and tsunamis. It has been found that around 27 Indian states and Union Territories are vulnerable to floods every year. A report published by the United Nations Office for Disaster Risk Reduction (UNISDR) stated that in over 20 years (1998-2017), India has suffered losses of approximately $80 billion. In 2004, fourteen regions of India were hit by a catastrophic tsunami, triggered by a 9.2 magnitude earthquake in the Indian Ocean, near the Indonesian Islands. The tsunami led to a loss of 9395 lives and affected 26.63 lakh people. Having faced the disastrous effects of the tsunami, the Government of India decided to develop the Indian Tsunami Early Warning System to become tsunami-ready for the future. The development of the system was taken up by the Indian National Centre for Ocean Information Services (INCOIS), Hyderabad, under a team of seventeen notable scientists, including world-renowned scientists such as Dr K. Radhakrishnan and Dr Shailesh Nayak. The Early Warning System has a dedicated round-the-clock Tsunami Warning Centre. These receive data every second from approximately 400 seismometers scattered across the Indian Ocean and detect an earthquake of magnitude 4.0 or higher. As soon as an earthquake is detected, a warning is issued by the scientists stationed there, and they analyse the waves and ocean behaviour to determine the potential chances of an upcoming tsunami. This warning system tremendously helped our country to become more prompt in our responses towards natural disasters, saving thousands of lives every year. Since its development 18 years ago, the system has been continuously upgraded to enhance its efficiency and accuracy.

In 1999, the Indian Space Research Organisation (ISRO) launched Oceansat-1 (IRS-P4), the first satellite of the Oceansat series built primarily for ocean applications, which was later continued by Oceansat-2 and Oceansat-3 in the upcoming years. The primary aim of these satellites is to study and monitor oceanic parameters and ocean coasts. The satellites have helped scientists identify the "Potential Fishing Zones" by tracking the concentration of phytoplankton in the ocean, which enables the fishermen across India to easily locate their prey and save their time. Thus, improving the efficiency of the fishing sector. Innovations like these and many more in the field of oceanography have benefited the economic and social spheres of India immensely.

India's Blue Economy Policy

Blue economy is an economic model that involves the sustainable use of coastal and marine resources to drive economic growth and livelihoods, while prioritising the health of oceans. It includes all

commercial activities related to the oceans and coasts, including fisheries, aquaculture, maritime transport and engineering, renewable energy, marine biotechnology, and coastal tourism.

India's policy of Blue Economy is at a turning point, with a strong opportunity to drive sustainable growth, while also addressing the ill-effects of climate change. It works to harness ocean resources through sustainable practices, which will benefit all segments of society. It acknowledges India's extensive coastline and marine territories and aims to leverage them to significantly contribute to substantial opportunities for economic expansion, job creation, and technological advancement. The policy works to build numerous fisheries, to improve the shipping port infrastructure, to expand marine tourism, and to work on deep-sea exploration sectors through various projects like the 'Deep Sea Mission' and the 'Samudrayaan Project.' The main objective of this is to enhance coastal community welfare through employment generation and coastal development, and to preserve the traditional fishing practices. The support given to scientific research activities and innovation initiatives through this improves the ocean resource management practices. To achieve the desired objectives of the policy, partnerships must be fostered between public entities and private businesses. India's Blue Economy Policy works to achieve economic expansion through sustainable practices, which will establish India as a leading maritime power.

The Stars

India's journey in the world of space exploration has been one with many ups and downs, infused with trials and errors. It started from transporting our first sounding rocket on a bicycle to successfully landing a satellite (Mangalyaan) on our maiden attempt on the 'Red' planet, India's space programme has achieved new heights.

The Indian Space Research Organisation (ISRO), established in 1969, was founded by the renowned scientist Dr Vikram Sarabhai. It served as one of the foundational pillars for India during its experiment with science. ISRO has been able to achieve new heights in its journey of exploration through its advanced technology and innovative research, becoming the fifth most capable space program in the world. Not only that, but by 2025, it will have launched a total of one hundred and thirty-three spacecraft missions. India achieved a major landmark when, in 2023, it launched Chandrayaan-3 and soft landed on the southernmost part of the Moon, becoming the first nation to ever achieve this breakthrough.

The space industry of India has become a crucial driver of economic growth, innovation, and social development. As mentioned by Dr Shailesh Nayak previously, the increased involvement of the private sector in the space industry has been a great accelerator for the economy. The industry is expected to achieve a target of 44 billion by 2035, enabling it to capture around 7-8% of the global space economy. This positions India as a major player in the international market.

Looking forward

India's rise in scientific development from oceanography to space exploration programmes displays the nation's vision towards a sustainable and holistic development. The Indian Government has launched numerous schemes, such as the 'Research, Development, and Innovation Scheme', which will help in fostering and encouraging scholars to pursue research and innovation. The upcoming projects of ISRO, such as the Gaganyaan, India's first human spaceflight mission, and Samudrayan, a deep-sea exploration mission, will help India achieve new milestones. India's science sector keeps on working and improving itself to achieve self-sufficiency and slowly emerge as one of the global leaders in this sector.

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IN CONVERSATION WITH

DR SHUBHASHIS GANGOPADHYAY

Founding Dean of the Indian School of Public Policy

A study of policy discourse and implementation challenges

Insights from a Global Expert: Rethinking India's Policy Landscape

IN CONVERSATION WITH DR SHUBHASHIS GANGOPADHYAY

Public policy is a collective action. It is telling others how to behave and what will happen."

It is with great pleasure that we welcome Professor Shubhashis Gangopadhyay, a distinguished economist with significant contributions to academia, policy, and research. He is the founding dean of the Indian School of Public Policy and the founder and research director of the India Development Foundation.

He earned his bachelor's degree in Economics from Presidency College, Kolkata and his PhD from Cornell University. He served as Advisor to the Finance Minister during the 2008 global financial crisis and has been a visiting professor at the University of Gothenburg and the University of Groningen.

He is also the Chief Editor of the Journal of Emerging Market Finance and serves on the editorial boards of leading economics journals.

Anvi: Sir, you have gained global expertise in the field of policy consulting. In terms of policy, what avenues do you think India is doing relatively well in, and where do we need to improve still?

Dr Shubhashis Gangopadhyay: So, one of the things that we have to worry about in policymaking is policies, goals or objectives that society sets for itself. And then, the policies of the implementation plan on how to get there. So, there are two aspects to it. First, what is the objective that we are setting for ourselves? And there, there is little or no discussion. It seems that we are trying to only go in for economic policymaking, which is to get more GDP and all of that. But there is a large part of public policy or policymaking that does not concern economics. However, since any public policy is a collective action, you are asking people to do things in a certain way. Therefore, resources are needed in the sense that you have to enforce, design, plan, and implement. People clearly were not doing this because they didn't want to do that. So, there have to be incentives given. So, all of that requires resources. Therefore, economics is an integral part of policymaking, no doubt. But the objectives are not always economic.

We need to be able to understand that. Since we are looking into the future and today, the world is changing very fast. There is little that our generation can tell you because our experiences are very different from the experiences that you will have. So, we can help you to think critically, but we cannot give you any solution because the type of questions and problems that your society will face will be very different from what we have faced. And you have to solve those issues. Therefore, you have to look well ahead in terms of policymaking. You're not talking only of economic growth. You're talking of creating a society. Look at all the problems that are happening because of social media. The trolling, the fake videos, right? All of those are issues and problems we have never dealt with, but you will deal with them on a regular basis. So, therefore, that aspect of policymaking is not there. There is no discussion. Policy requires discussion. It's being made in a very ad hoc or "I'm in authority, I have the power to make some laws", so I make a draft of the law, and then everything turns around that draft. However, the moment a draft policy is done without any discourse on policy, you get stuck on that narrative, which is being discussed. So, that's a problem. We need to think afresh. It may have worked all these years, but now it won't work that way because no country knows how to deal with it.

So, for everybody, it's a new problem. Therefore, we have nothing to learn from others. To be able to discuss that, we have to think on our own. So, that is the avenue that I think is a little bit missing in policymaking in India at the moment, because we need to make policy in a very different way than what we have been doing all this time. As far as what the good things are in the policy avenue or the public policymaking currently, I think there is a general feeling, especially among the youth, that we can do it, we can be aspirational and that we are no worse than anybody else. Winning the Champions' Trophy in cricket really helped to emphasise that point. That's a good thing, right? People are willing to strike out on their own. The fact that geopolitics has changed tremendously with Trump's coming to power and his actions will have a huge impact on the global structuring and restructuring of the political equations, the economic equations, and everything. Today, with technology, which is all cross-border, the same role that finance played in the late 1990s, technology is now playing that same role. There is no border to technology. It can flow anywhere. The issues, therefore, like data and all, are connected to that. So, those are the types of things that give us a huge opportunity to strike out and to make our own path towards the future. Which brings me back to the first question. So, what is that future that we want in our society? What are the values you're going to live up to? So, policymaking now becomes a multidisciplinary approach. It cannot be done by experts alone. Experts can only step in to tell you what the relevant paths are or which path will lead you to where, to give you the menu of options. But the actual choices have to be made by younger people like you as to where you want to be. So, that aspect of policymaking is yet to come. In other words, and I'm not saying this, because I was the founding dean of the Indian School of Public Policy. I do think that we need to create more policy awareness among the younger generation.

Anvi: Absolutely, sir. We completely understand. With the changing tide, we see a set of opportunities and threats that the younger generation would cater to, and that every generation caters to as well.

Dr Shubhashis Gangopadhyay: So, there's nothing to worry about. You'll get there, don't worry.

Khushi: Yes, sir. As a consultant on policies to various ministries, how do you prioritise between the two distinct goals of service to the public as well as the service to the growth of the economy?

Dr Shubhashis Gangopadhyay: You see, the only aspect of policymaking is service to the public because public policy is not something that I like. It is not something that you like. You make public policy. Remember, public policy is a collective action. Public policy is telling others how to behave and what will happen. In other words, it will not happen by itself. That's why somebody is telling us. When you go to buy your tomatoes every day in the morning or in the evening, nobody tells you how to buy, what to buy, when to buy, or what to do with them. Nobody is telling you anything. It's you who is deciding. You decide to buy tomatoes in a way that is very different from the way Anvi is going to go and buy. So, nobody is looking after that. That's not public policy. Public policy, in essence, is collective action. When you're doing collective action, you're asking people to behave in a certain way. Now, that requires justification. Why will I ask you, Khushi, to do the following thing? I will ask you to do the following thing for two reasons. There are two very specific things that we have to satisfy when we're doing public policy. One, that it will make everyone else better off. Two, it will not harm you. So, when I ask you to do something, I have to ensure that everyone is therefore benefited, which includes you. And, if you don't do that, everybody will be harmed, more or less, including you. If I can convince people of that and then make the move, then that public policy is sustainable. Otherwise, you'll have corruption, enforcement issues and bribes being paid. All these things will happen. One of the big problems in public policy is that even if you believe me, and therefore do what I'm asking you to do, you are believing me on the proviso that I'm going to enforce and make Anvi do the same thing. If I don't let Anvi do it, then the whole thing doesn't work right? If you know that will happen, then from the very beginning, you're not going to follow it.

That's the problem with public policy in India. Nobody trusts the government to enforce anything. And unless that happens, we can go on talking about public policy till the cows come home. But other than the danda, nothing will work. But the danda cannot run a society. People have to want to do it. You cannot have a policeman behind you every time. Then there would be no crime. Agreed. But that would mean 50% of the people are not doing any productive activity. They're just following others around. If you want to make the danda work, then it will be extremely expensive. And you'll have to have a person with a danda who is doing no other work. If both of us work because we think that it is better for both of us, as opposed to me watching you work, right? That is half the productivity because I'm doing the job of watching you instead of working with you. So, it's unproductive to have enforcement issues, right? So, when we're thinking of policymaking, these are the two things we have to keep in mind. Not only what is good, but also how to implement it in the least cost fashion. So, that is what I learned. You know, people use this term a lot, right? Don't make the best enemy of the good. So, you may not be able to, you know, have the ideal situation. You have to look at the second best. You're economics students, right? So, you have heard the concept of the second best, I hope. Or you'll learn soon enough, later. We have to search for the second best. There is no point in thinking of an ideal society. You try to minimise the bad in a society as much as possible.

Khushi: Thank you, Sir, that was a very logical explanation.

Anvi: Moving on to the other question. This question relates more to the education domain. Since you have experience at global universities like Cornell and global guest professorships, and also affiliation with the Centre for Annual Capital Finance at the Indian School of Business, you must have a unique perspective on education. How do you think India's education system compares to the global standards, and if there are any areas for improvement?

Dr Shubhashis Gangopadhyay: Well, there are lots of areas for improvement, which is always good, actually, because we should always improve. We should always look at what good things are happening elsewhere and if they're good for us. First, we have to think about whether they're good for us, too. And then if it is, then we should try to get there. But one thing I will say, almost across the board. And I'm talking about the social sciences, yes? We are not as rigorous as we should be. One thing I've noticed abroad is that the teaching and the learning are very, very rigorous. Two, what we need in our education system is a work ethic. We all played these games, right? That assignment, trying to delay it by a day or two. These things I've noticed, quite frankly, are unthinkable. You don't attend classes, that's okay. But you don't walk into a class when it is on. That is something we need to learn. It's part of the education system. It has nothing to do with social sciences or the sciences, or art and literature. It is something that our education system doesn't teach us, which is respect for others. When you walk into any meeting late, you're disrespecting the person you're meeting with.

These small values in education, we don't teach at all to our students. That is a big thing that I notice anywhere I go. These things are not taught in a classroom. These things people experience. For example, if students see that the teacher is on time, the class starts on time, and the class finishes on time, then it will get into the bloodstream of everybody. So that training our education system doesn't give us, and it stems from this lack of respect for other people. We are highly skilled people. We are in no way less smart or less skilled than anybody else in the world. But we just don't have this respect for others, and it shows up in everything we do. Look at our executions, right? We build a flyover, and we leave the dirt around after it is built. Why? Again, because we don't respect the people who are going to use it, or the people who have suffered while it was being built. And they have not made any noise. Whenever a flyover is built, some people suffer. Nobody has raised any noise about that. So shouldn't you, out of respect, therefore clean it up for them?

No. And it is all part of the education system. It doesn't come elsewhere. Two things are needed for us. One is professionalism, which we don't have. And the education system doesn't teach us that. It teaches us how to be jugarus. How to always be smarter than the next person. That's the way we are taught. Our competition is to get to the top. Not to know the discipline.

So as I said, we have lots of improvements that we can make in the education system, but they are at a very fundamental level. The moment you step outside the country, you notice the difference. Immediately. And it's a shocker. So that's why I encourage all my students, if they can, not for vacation, but if they can go on an exchange program, for even seven days, I always encourage them to go. They will immediately see the difference. That's what makes societies great. Because statistically, there are always smart people, intelligent people, and skilled people. If you give them proper training, they will pick it up. The approach to life and the value system are important things that our education system completely does not address. A few instruction classes, moral instruction, or civic studies are not the things. Every day, what happens in school is the things what matters.

Anvi: Absolutely, sir. This is fundamentally true, and as students, this resonates with us as well.

Khushi: As someone who has spent decades studying and shaping India's economic landscape, what's the one economic reform or policy initiative that you are most proud of, of having contributed to, and why does it remain close to your heart?

Dr Shubhashis Gangopadhyay: So, as I was saying, policy is not made by one person; it is made by many, since policy involves behaviour, human behaviour is not only economic behaviour, not only social behaviour, right? If I'm a poor person, I'll probably be more grumpy than if I'm a rich person. I'm not saying it always happens, but the more I'm weighed down by all the problems I have to solve, the less happy-go-lucky I will appear, right? So, even though something is an economic problem, it shows up in my social behaviour, how I think of other things, everything. So, it's a 360-degree thing that you have to look at when you're doing policy. Therefore, it is not possible for one expertise or one type of expertise to address it. So, there are many people who get involved in making policy. As for a public policy contribution, which I'm proud of, well, I've never been a policymaker. So, I cannot say that I was in charge of this policymaking, because I was always from the outside. I was there helping people to think through. But there were some things that I have done, which I really enjoyed doing. There was something that was planned on the exit policy, which later became the IBC, the Insolvency and Bankruptcy Code of 2016. So, that first draft of the exit policy was written by a colleague of mine and me, and that was done in the early 90s. This HBJ gas pipeline, whether it should fuel fertiliser or whether gas should fuel fertiliser. It was a government-administered sector.

So, steel prices were determined by something called the Joint Plant Committee or the JPC. So, everything was controlled. So, steel was deregulated because of a study that I was asked to do. There are many things that I was excited about. The first ever job that made me exceedingly excited about public policy, when I was not even doing any public policy, just a fresh PhD. I had just come back and joined the ISI, Indian Statistical Institute, as a lecturer. And in those days, your parents may know, or, given my age, maybe your grandparents will know, even if your parents may not know. But your grandparents will definitely tell you that in the mid-80s, you had to get a gas connection, right? Cylinder gas or cooking gas to get a connection. Nowadays, even though you don't need to, because it's available in the open market. But in those days, it wasn't. So, you had to get a gas connection from the government to get a license. However, when you got your cylinder, you had to buy the cooking stove also.

The gas stove had to be bought from the same supplier as the cooking gas cylinder. So, the two were tied together. So, obviously, you didn't have all these fancy stoves and ovens and all because you got the usual ghatiyatis that these guys were selling. And you didn't say, “No, I don't want this gas cylinder, I want that gas cylinder”, because then you have to wait another seven years. So, you might as well take whatever is coming your way. Whoever is your nearest dispenser of this gas cylinder, that's the one you take. That was life as it was then. I was asked whether these two should be separated. I did an economic analysis. I did a lot of data analysis. I'm a theorist. So, I built models and showed that this is a horrible thing that is going on. So, I was most excited by it, because that was the first ever project that I did, which had nothing to do with pure academics, because I stepped out of pure academics. But I was so excited by the immediate impact that you can see where you're utilising whatever we have learned for a good use, right? So, that was a big eye-opener for me, and that's how I got into policy.

Khushi: Sir, that story about the cylinder was quite exciting to even just hear about.

Dr Shubhashis Gangopadhyay: If I look at it retrospectively, it's a small thing, but it had a great impact on my approach to my professional life. That's what I'm going to do in my professional life.

Anvi: Absolutely. Even small things that we consider now make a great difference later on, and that is what the story told us about your experiences. Given your experience as an advisor to the finance minister during the 2008 financial crisis, how do you assess India's financial resilience today?

Dr Shubhashis Gangopadhyay: India's financial resilience is pretty strong. Even then, it was pretty strong, mind you. In 2008, the financial crisis was a problem we didn't face. But we were forced to face it because everybody told us it was a problem. We have this bad habit of listening to people from outside. So, when they come and say, “There is fire, there is fire, there is fire!” So, even if there is no fire, we start throwing water. So, that's what happened to us in 2008. But while I was there, it didn't happen. My minister was also extremely smart and wanted to understand what was going on, and responded positively. I personally think that our financial sector has many problems, but our macro is extremely stable. It's on the micro aspects because we don't understand behaviour, and because we don't have respect for people. We do not treat people as non-engineering items. For us, everything is an engineering problem. That's why we don't understand that when you're talking about society, you need to do things differently. You need to understand that when you try to figure out the electron spin, the electron does not decide which way to spin. Does it spin counterclockwise or does it spin clockwise? It doesn't ask. It doesn't think about that. But people keep thinking. So if you ask me to spin clockwise, I will immediately say, “What is this business? Why is it spinning clockwise? We will do it counterclockwise.” So, when you're making policy, you have to understand that you can't force people to do things. So that is the big element that we miss in our public policy. At the macro level, you're essentially dealing with aggregates. And therefore, that problem is not so strong, and we have expert people.

As I said, there is no lack of expertise that we have in India. Therefore, if you think about it, and we should be proud of this, that as a developing country and from where we started, yes, we have not grown as much as we wanted to. Yes, we have made many errors that we need to correct. But we have never faced an existential crisis as a country, right? In all these years, our biggest issues were when? 1991. That was the crisis year. Remember, we got the IMF loans, and we paid them back well before we were supposed to pay them. Now that tells you something about a country's resilience. I think that our financial sector can do better; of course, there is always room for improvement, but certainly, as far as avoiding crises or mishaps is concerned, we have done a great job, and we should be proud of it.

Remember, when we were forming a country, there were bets that were taken all over the world as to how quickly we would break up. And we haven't.

So, let's have faith in ourselves. Now you guys need to do it, because our time is over. We have screwed the country enough. Now it's your turn. I would strongly suggest that you not be in denial. If there is a problem, address it. Don't try to hide it. We have the expertise to solve all our problems if we put our minds to it. But we have to identify, and we have to accept that it's a problem.

Anvi: Absolutely. Acceptance is key to identifying the issue and then working on it, and we completely understand that. We would definitely like to take the legacy forward that our ancestors have left us.

Khushi: Yes, sir. We have heard that one of the IDF's key areas is evidence-based policymaking. So, how do you ensure research findings influence actual government policies?

Dr Shubhashis Gangopadhyay: Well, the evidence-based policymaking is something that, quite frankly, India has always followed. Not the modern evidence-based. People know more and more every generation, and therefore, the way evidence is collected and the way it is put to use, that's how science progresses. So, there is nothing new in evidence-based policy. In fact, I am lucky that I started my professional career in the Indian Statistical Institute, and ISI maintains all the project reports that any of its faculty members have done. So when I joined ISI, I used to go through those in the library.

Now, let me tell you a story as to how hands-on academics have been in India for a long time before research was shut out of policymaking. Because in today's times, research is considered a waste of time. Unfortunately, that's not been very helpful for us. But if we look at those project reports, you'll see how closely connected research was with actual policies that were being understood. So, evidence has always been looked at. These were people who were working with numbers; being a statistical institute, obviously, they were working with numbers. The interesting story I found out at that time was like a digression, but it's a very nice story. Have you heard of the market for lemons? You know what lemons in economics refer to? Anyway, you will learn it. So let's keep that surprise or that suspense going. Essentially, the person who wrote this paper and won the Nobel Prize for that is a person called George Akerlof. If you go to that paper, which came out in the Quarterly Journal of Economics, you'll find that the affiliation on that paper includes two affiliations. One is UC Berkeley. The other affiliation is the Indian Statistical Institute, Delhi Centre, because Akerlof was at ISI. He just finished his PhD. He was doing a postdoctoral project. It was about the rate at which water should be released in the Bhakranangol Dam. So here was a guy who was developing the theory of asymmetric information, market failure, and adverse selection, right? So this is a purely theoretical work. He was actually working on a very, very mundane problem for India, and he was a research assistant at that time, or a postdoc at that time, of Bagichar Singh Menas.

You will also learn something called the CES, Constant Elasticity of Substitution Production Function. One of the developers of that production function was Menas. So, Akerlof was doing his postdoc with Menas at that time. So, looking at evidence, going to the ground and not being in an ivory tower is all that. Any scientific inquiry tells you to explain observations. You can not do without evidence. I know that it has become a buzzword nowadays, but it has always been the case.

Good policy and economic recommendations only come because that's a scientific inquiry. You have to be able to explain the observations. Now, if you don't make observations, you can't explain anything. And, there is no

right theory or wrong theory. There is only good theory and better theory. Any theory explains observations. If it cannot explain any observation, it's not called a theory. So there is no right or wrong theory. If it is explaining some observation, and then it's a theory. Now, which is a better theory? A better theory explains all the observations that the earlier theory did. And it also explains observations that the earlier theory did not make. So, a better theory explains more observations. Where more does not mean simply numbers. Not like, "This explains five observations, and that explains twenty observations. That's why it's better." No. In that twenty, these five must also be there. It would have to be a superset. You can't compare it like that because then it would be comparing apples and oranges. That's what theorising is. So, when do you say that my theory is right? You say my theory is right when I can predict. When a new observation comes up, if I knew, yes, it would have happened then; that is a good theory. So that is what evidence is all about, right? You are saying this is the way things work. Can I test it? Then it's a good theory if indeed the test is what the theory predicts. So, this whole evidence thing is just a modern buzzword. But any scientific inquiry follows that same path.

In fact, let me tell you an interesting story. There was a very famous physicist who did not believe in Einstein. I forgot all the details. I'm not a physicist after all. From what I recall, the main thing was, does light have mass? Now, if light has mass, then gravity operates on it. That's the laws of gravitation. So, usually when we look at stars, how do we measure the distance to stars? By triangulation, right? We look at the universe, then we triangulate and say, "Okay, this is the distance." Now, in that triangulation process, we use straight lines from all the observation points. Our eyes look in the same way. That's why we have eyes on the side. Have you heard of Nawaab Pataudi, the cricketer? Saif Ali Khan's father? Kareena Kapoor's father-in-law? Same man. Sharmila Tagore's husband? So, Nawaab Pataudi was a great cricketer. He was a fantastic batsman and a great fielder. But he could see with only one eye because one of his eyes was destroyed in an accident. He lost that eye. You can imagine why he was such a great batsman because he could judge distance with one eye. It was a marvel that he could be such a great batsman when he had only one functional eye. So anyway, that's how distances are measured.

Now, the experiment was that there was going to be a solar eclipse, and therefore, the star would now be visible because the sun is not blocking it. Otherwise, the sun's rays, the brightness of the sun, light passes through the sun. If light has weight, then it will be attracted to the sun, right? Therefore, the path will bend. So when we are extrapolating the line to get a straight line, we are actually slightly off. The star is here; we are putting it here because the light from here has bent and come, right? So that's what I'm extending. That was found out. This is a story written by, I think, his name was Eddington. So that's evidence of the theory. Why do I need theory? Because then I know where public policy needs to be made, because then I know the way the outcome is happening, and therefore I know which part or which force to change so that the outcome is what I want. You cannot treat malaria by giving pills that bring down your fever. You have to know the cause of the fever. Fever is just the outcome.

Similarly, whatever we observe in society that we don't like is just an outcome. You have to know what the reason for that outcome is. Hence, whatever the reason is, you can make the policy, or you can address the policy to that reason. Let's take, for example, why we are still unable to solve the gender problem, which is because we are not getting to the root of it, which starts from the time the girl is born. It does not happen when the girl is in the marketplace or out on the street. It happens when the girl is at home. When the girl is one year old or six months old, it starts from there. So, unless we get down to that level, nothing is going to change. Dowry does not solve it. We've made so many laws on dowry. Dowry again is an outcome. We have to understand why that is happening. If you treat women as commodities, then dowry will be there. You can make as many laws as you want. So, this sort of thinking is what we need to do, and all this evidence doesn't call for

buzzwords. If you want to have a scientific approach, you need evidence for it.

Khushi: Sir, we are liking your story so much that we might ask you to hold a separate session for storytelling.

Dr Shubhashis Gangopadhyay: I'm not telling stories. You're getting the stories out of me by asking me questions. I'll be happy to even visit your college, as I'm a teacher after all. My job is to teach.

Anvi: Sir, since you were the founding editor of the Journal of Emerging Market Finance, looking at the capital market development, is there a structural reason why India has been unable to bring a bond market of scale like the United States?

Dr Shubhashis Gangopadhyay: Well, there are various reasons for that. We do have an otherwise good financial market. To get a good bond market, one of the first things is a matter of trust, right? Who is going to buy the bonds? Who is going to hold the bonds? Remember, the IPC was a very big step in that direction. So, those bonds have to be properly evaluated, and for that, we need the ecosystem that generates the market for bonds.

However, that ecosystem is not yet fully developed. Our government plays a big role in taking funds away from the banking sector and financial sector through various priority sector lending, statutory liquidity ratios, etc. All of these things have been preventing the bond market. But it's a much more serious topic. There are a lot of policy changes that need to be done, and unless those are done, you can't do it, because you need that ecosystem. One of the biggest problems is iin India is who manages it. Is it RBI? Because a bond is a loan, banks will participate.

Khushi: Yes, sir, absolutely. India is often compared to China's economic rise, but the two countries have had fundamentally different state-market relationships. What's the biggest mistake people make when comparing the two countries?

Dr Shubhashis Gangopadhyay: Well, the biggest mistake they make when comparing the two countries is that nothing in this world works through examples. There are 300-plus countries. So, every time you mention China as an example of what we should be doing, I will mention another country exactly like China, which is doing horribly because of what they're doing. So, anecdotes and examples do not create an argument or reasoning for anything. That's point number one. Point number two, the reason why we should only compare outcomes. We should never compare processes because processes are very contextual. You cannot do something that is happening elsewhere in our country, and you cannot do anything that is happening in India elsewhere. That's the great thing about public policy. It is very contextual. There are general principles, but how you tweak and implement those principles is very contextual. I'll give you an example of where we go wrong in our bid to compare and give anecdotal examples. Japan had a tremendous growth in the 60s. India read that and said import substitution is the way out. Look at Japan. So, we followed the policy of import substitution. Look where Japan is today. Look where we are today. Then came South Korea. We said export promotion. Look where South Korea is today. Look where we are. Then came ASEAN. We said foreign direct investment. Look where they are. Look where we are. Then it came to China. Look where China is. Look where we are. None of these countries, however, followed any other country. They all formulated their own policies. That is what I mean by rigour. That brings me full circle.

It is that rigour, that hard work, that doing the homework, not being up there and giving 'gyan' to everybody about public policy. We have a term called public intellectuals. In India, we have heard this term. Public intellectuals know everything. On everything, they have a point of view. It's not possible to have a point of view on everything. You may have opinions on many things. But that doesn't mean one should take you seriously. You need expertise to be able to say that, and you cannot have all-around expertise. So we need to do our homework. That is what we don't do because we don't like to dirty our hands. We don't like to do the hard work. We like to be intellectuals. That's our problem. All these countries struggle with figuring out what is the right thing for them to do. As I keep telling my students, let me tell you, I love saying this. I know people are going to one day lynch me for saying this to younger people. But let me say it in any case. We are scholars. And that's a bane. We just amass knowledge. We never introspect. We never ask why. So I would say read less, think more. Then we will start getting rigorous. We will start doing our own homework.

Khushi: Sir, that was a very interesting way to look at the question that I asked.

Anvi: Throughout this interview, your interesting perspective made us introspect and even resonated with us as students. As we come to the end of this interview, we would like to extend our gratitude for patiently answering all our questions and giving us the honour of hosting you.

Dr Shubhashis Gangopadhyay: Thank you very much. I love talking to younger people because I learn a lot from them, too. The type of questions you ask tells me what is important and what is not. So I also learn while talking to young people, and it also keeps me up. I enjoyed myself too. Thank you.

Khushi: It was truly an honour, sir. Thank you so much.

Dr Shubhashis Gangopadhyay: Best of luck.

Anvi: Thank you, Sir.

BEYOND THE DANDA: REMAKING INDIA WITH VALUES AND RESPECT

-Dhiyaa J

"The strength of a nation derives from the integrity of the home." - Confucius

Introduction:

In a world of rapid geopolitical and technological change, India stands at a crossroads, possessing immense potential but hindered by foundational challenges. According to distinguished economist Professor Shubhashis Gangopadhyay, founding dean of the Indian School of Public Policy, the nation's path forward does not lie in simply chasing GDP growth or mimicking other countries' success. Instead, what it requires is a fundamental revamp of its approach to policymaking, education, and societal values. The key, he argues by stating a brilliant metaphor, is to move beyond the "danda" (the stick of enforcement), through which he means the rigour of the administration, and build a future based on trust, mutual respect and original thinking.

The Broken Policy Machine

Professor Gangopadhyay says that India's policymaking process is fundamentally flawed. It functions in a top-down, ad hoc manner where objectives are set without meaningful public discussions. There is a lack of meaningful public engagement, innovation and consultation before the policies are drafted, leading to partiality and stagnant narratives. Genuine discussion is essential to ensure policies address the real needs and concerns of people. In its absence, policies tend to become disconnected from society's evolving challenges, such as those arising from social media and technological changes. For public policy to be truly effective and sustainable, collective action must be incentivised, which basically means it should persuade people voluntarily to act for the common good. This requires the policies to be fair and just, to benefit everyone while causing no harm. However, this balance dissipates in environments where mistrust prevails between the general public and the ruling body, as the citizens show scepticism towards the government's ability to enforce laws impartially. But when enforcement is seen as selective or inconsistent, people lose the incentive to comply, which exacerbates corruption and rule-breaking. We must understand that social cooperation can emerge only when people choose to follow the rules out of shared values and trust, making coercive enforcement tools like the danda blatantly ineffective.

A Deeper Crisis: The Absence of Values

This void of trust, according to Gangopadhyay, is a result of an oblivious culture rooted in the education system. While Indian professionals are as skilled and intelligent as any in the world, the system has been failing to instil fundamental values. "What we need in our education system is a work ethic," he asserts, pointing to a pervasive "lack of respect for other people". In the everyday rhythms of Indian life, even basic courtesies such as showing up on time to a class, meeting, or event are frequently treated as negotiable rather than non-negotiable. This casualness about others' time reflects a deeper issue of a lack of respect for those around us.

When delays, missed deadlines, or last-minute changes become normal, they chip away at professionalism and trust. The same attitude often shows up in the way public spaces and projects are managed and executed. For example, a flyover may be structurally sound, but if the surrounding area is strewn with debris or unfinished work, it sends a message that the people who will use that space do not really matter. The problem is not just technical capacity, but a mindset that prioritises getting the job somehow done over taking responsibility for the full experience of citizens. The education system,

Gangopadhyay argues, teaches students how to be "jugaadus" (improvisers) and beat the competition, rather than how to be professionals who respect their discipline and their community. As a result, many learn how to win or survive in a competitive environment, but not necessarily how to act as professionals who take pride in their craft and feel accountable to their communities.

The Folly of Imitation and a Call for Introspection

For decades, India has looked to other nations for a developmental model, from Japan's import substitution to South Korea's export promotion and China's state-led growth. Gangopadhyay calls this comparison a grave mistake. "None of these countries, however, followed any other country. They all formulated their own policies," he points out. The biggest error is relying on anecdotes and examples instead of doing the hard, contextual work required for sound policymaking.

India's problem, he suggests, is its intellectual culture. "We are scholars. And that's a bane. We just amass knowledge. We never introspect. We never ask why." This criticism of India's intellectual culture definitely strikes a chord because it highlights a crucial gap between knowledge and wisdom. It is quite noticeable in many academic and professional settings that a major emphasis is placed on memorising, certifications, and surface-level facts rather than on critical thinking and questioning the root causes of issues. The advice of Professor Gangopadhyay to "read less, think more" is a powerful reminder that the value of knowledge lies not in how much we consume, but in how it is perceived and applied thoughtfully to real-world challenges. This mental transformation is what our country desperately needs.

Quintessential policymaking can be accomplished only when the youth of the country are encouraged to question presumptions, analyse predicaments, and confront fundamental issues. This means going beyond symbolic gestures or quick fixes for systemic problems(like gender inequality), which can only be resolved by rebuilding societal attitudes. The emphasis must be on establishing the conditions for a pragmatic change rather than just passing superficial laws or regulations that address symptoms. This approach requires not just patience and humility but also a willingness to "dirty our hands", as in Gangopadhyay's words, by engaging directly with complex, messy realities instead of escaping into theoretical or borrowed solutions. This is a call for intellectual courage and originality for charting a unique course tailored to India's specific context rather than blindly replicating foreign models.

India's future cannot be built on the danda alone; it has to rest on a shared culture of trust, responsibility and original thought that makes enforcement the exception, not the norm. When citizens respect others' time, public spaces and institutions, and when policymakers treat people as partners rather than subjects to be controlled, rules begin to work because they feel fair and self-chosen, not merely fear-inducing. It was indeed rightly said by Professor Gangopadhyay, "I believe India has abundant knowledge to solve its challenges, but must first honestly acknowledge their existence". His message is one of profound hope grounded in love for the

nation. The future depends on a new generation willing to question inherited wisdom, ask difficult questions, and foster a policymaking culture based on shared trust and respect rather than top-down control.

Conclusion

Thus, moving beyond the danda metaphorically means transcending reliance on enforcement to cultivate a society where respect and responsibility guide actions naturally, enabling India to realise its vast potential through original thinking and collective commitment to the common good. The danda remains as a safeguard, but real strength lies in trust deeply embedded in societal and institutional values, reflecting a mature social fabric ready to embrace an inclusive, respectful future.

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IN CONVERSATION WITH

MS BHAVYA SRIVASTAVA

Economist, The World Bank

How Research, Data, and Passion Shape Real-World Policy

Economics in Practice

IN CONVERSATION WITH MS BHAVYA SRIVASTAVA

Academia is about asking questions, observing things in real life and trying to understand why they happen."

For our next feature, we present a conversation with Bhavya Srivastava, Economist at the World Bank, whose work lies at the intersection of agriculture, environment, and development policy. As part of the Young Professionals Program, she focuses on sustainable reforms such as repurposing agricultural subsidies, drawing on her experience at the J-PAL South Asia and the World Bank.

A PhD from Georgetown University and an alumna of Boston University and Lady Shri Ram College, Bhavya's journey reflects a strong foundation in research and policy. In this conversation, she shares insights on sustainability, technology, and the evolving role of economics in shaping real-world outcomes.

Vishnu: Ma'am, you have had an inspiring journey from LSR to the World Bank. What has kept you motivated and sustained your interest in such academic pursuits?

Ms Bhavya: What first inspired me to get into economics was, interestingly, Freakonomics. Although much of the research it cites has since been disproven, the way it approached various topics with economic thinking drew me to the subject, and that's why I pursued my undergraduate degree in Economics at LSR. It was mostly about having these arbitrary questions and exploring how to answer them.

That is what broadly sums up academia as well - asking questions, observing things in real life, and then trying to understand why they happen. What are driving these factors or trends? That's broadly economics. This was something I was always interested in. So, I ended up doing my undergrad at LSR, which basically solidified that interest. I was in the economics journal of LSR as well. Being able to ask these research questions and partake in numerous paper presentation competitions at Delhi University helped me notice a pattern - I was genuinely interested in the subject, and especially in research. One of the key things I've learned along the way is that, while the research I did during my undergraduate degree wasn't as rigorous as research is supposed to be, simply being genuinely interested helps you develop true proficiency in it over time. I pursued some research work after I finished my undergrad. I completed my master's at Boston University, where I also did some part-time research work with professors. That experience eventually led me to J-PAL South Asia.

J-PAL is a research organisation, and working there was one of the most pivotal moments of my life. As a research associate, I was able to perform a wide range of tasks. From managing project finances and human resources to hiring, training, and sometimes even letting people go, you're involved in it all. You will find yourself handling government stakeholders, convincing people to try to move policy, doing data collection, data analysis and also directly interacting with the clients. I was on a groundwater litigation project, with our beneficiaries being farmers. We would conduct surveys to get insights into their lives, understand their thoughts on our policies and converse with them. I realised that, out of all the different hats I was wearing, it was the research aspect that I enjoyed the most.

That was my pivotal moment, and it's what led me to pursue a PhD and move into academia. I believe academia is something you should pursue only if you're truly interested in the research component of it. Interestingly, you really learn during the PhD that your academic achievements, like scores, are not a good measure of your research output. In the first year of your PhD, you go through a very challenging and comprehensive exam, and many fail, even among a group of carefully selected peers. However, the people who excel in that exam are not necessarily the ones who are producing the best research. You learn that research is more than just thinking - it's a process, and your scores don't necessarily reflect your ability to do it well.
So yes, that experience naturally led to my time at the World Bank. My experience at J-PAL, which was very field-research oriented, complemented the academic experience of my PhD. During my PhD, I also worked at the World Bank. Being exposed to both worlds was incredibly valuable, and I eventually returned to the World Bank as a young professional.

Vidisha: Ma'am, talking about economics, what field of economics fascinates you the most and why?

Ms Bhavya: I'm a development economist by training. The reason I picked development was primarily that it is the most fascinating to me. Development economics is, at least the way it's broadly defined today, anything that is related to the developing economy issues. So, it covers broad fields of health, environment, gender, agriculture, etc. Everything in some sense can be captured by development economics. At least in terms of the way it's practised in today's world. That is why I think it's the most fascinating thing to do, because you don't have to restrict yourself to anything. You don't have to be an environmental economist only; you can be a development economist who studies the environment. All of these major shocks that we're seeing today, be it in terms of trade shocks, in terms of environmental shocks, health shocks or COVID-19, have direct impacts and also indirect spillover effects on people's lives. So, being able to study this is something that has always been interesting to me because these are things you often see daily. Using your observation of the world and being able to study it is something I particularly like about development.

Vishnu: Ma'am, that was truly enlightening. How are artificial intelligence (AI) and big data transforming economic research and policy analysis nowadays?

Ms Bhavya: Artificial intelligence is mostly useful in terms of helping us collect data. To make any policy, firstly, you need to check if the conditions are being met and then test this policy out and see if it works. The only way you can understand how a policy works is to check what happens – 'What is the baseline and what is your end line?' Are you able to see that after the policy has been implemented, you're getting the outcomes that you're interested in, and you're seeing a big change compared to what it was before? So, AI is actually very helpful in helping us map. AI is complemented by a lot of different things. I would say it's not just AI, but other digital tools, such as drones, that are now being used to monitor farm work. For example, it's difficult for us to send people out on surveys and collect data directly, so sometimes you can just use geospatial data to monitor what's happening on farms, use drones or satellites in general to understand certain aspects like -'What are the cropping patterns? Are they changing? Are you seeing yield increases?' This is because digital tools have now been able to capture these changes, and a lot of the geospatial data has really moved policy in terms of giving us the tools and the data needed to see what works and what does not work, because a lot of policies that you will implement will not work in practice. That's perfectly fine because, as long as you're learning from the fact that this did not work because of X reason, maybe we can either try to make it work by changing X reason, or you completely change the policy and understand that 'This is the broad issue and this is why it did not work.' So, let's make a policy that will work given the environment that we're operating in.'

Hence, digital tools have been very useful in helping us get that data, especially for Sub-Saharan Africa. For example, we don't have a lot of data coming in from there, and these tools have been very useful in bringing that about. So, on the one side, in terms of research, digital data sets have been created because of satellite technology, and then on the other end, in terms of also training farmers, etc. AI tools have been particularly useful in farmer schools. Even more broadly, for example, there's a lot of research that's coming out on AI tools that are used for learning.

You were probably in high school during the COVID period, so you know that we all went online very quickly. Using online resources to bridge the gap or sometimes even as remedial tutorials, using those resources can be very useful. Therefore, testing those in different contexts and seeing whether they work or not is something that current research is undertaking. AI is clearly leading the pathway now, especially in education and research. Of course, it has multiple avenues. An upcoming area of research that some of my collaborators and I are working on is mental health and using AI chatbots for mental health support. AI has transformed it both as an intervention in policy and also in terms of helping researchers understand whether policies work. So, it has a twofold benefit. I would say the third one is just being able to use ChatGPT, and I'm sure you use it as well, for learning, and in general, if you google something, it's very hard to figure out whether it is a relevant source and so, ChatGPT allows you to have those extensions where you can ask very specific questions and get very specific answers which are relevant to the questions you're asking. It's an assistant of sorts and hence, makes it very easy. It's like what Wikipedia used to be back in my day. We would just find the Wikipedia page for everything. Similarly, now we have ChatGPT, which can synthesise that information for you. You can ask it a question, and it will get back to you. So, just having it as a learning tool as well is something that we're all using, not just you, but also us.

Vidisha: Yes, ma'am, AI has definitely been very useful. We would like to know which among the projects you have worked on is your favourite and what makes it special to you?

Ms Bhavya: For this question, I will just go back to my research projects because I honestly value my research the most. The first chapter of my thesis was on oil spills in Nigeria. This was a really recurring and common problem, which is very policy relevant because when you have oil spills, they pollute your land, contaminate groundwater and soil. So, I was looking at how this environmental land pollution shock can impact the villages and especially agriculture, because agricultural households depend on the land for their source of livelihood, which is getting contaminated because of oil spills. What I'm finding is the way these households are responding- they're migrating, sending their women to other regions and leaving where they're currently living as a coping mechanism to the fact that they're experiencing these recurring oil shocks. This was a very interesting paper for me because I started with a completely different question of trying to study mangroves, started reading more about this, and then I got some data, which eventually led me to reach this question.
It was a really fascinating journey. It can also make you want to pull your hair out sometimes, because it's so frustrating when you're not getting something. At the same time, the fact that I was able to start somewhere and end up somewhere completely different, but also explore an interesting story, is what makes it my favourite project.

Vishnu: That was really enlightening to know. What are some behind-the-scenes aspects of working on such large-scale international development projects that people might not be aware of?

Ms Bhavya: In my personal view, large-scale international development projects usually have a lot of bureaucracy. The scale of that bureaucracy is sometimes not as well-known. For example, generally, some of these projects can take years to set up, and that is where it sometimes gets really frustrating because you want to move it forward faster, but you have to ensure that all the checks and balances are in place. This is really important because if they are not, it may result in large-scale unintended consequences. Hence, you want to make sure that your projects are as close to perfect as possible, and that can really slow down the process. So, there exists this trade-off in terms of timing, which can be very relevant. Trying to make your projects such that your timing is not completely off and work on things that governments care about right now and will also care about one year down the line is something that a lot of policymakers are currently trying to understand. The question is, "How do we make sure that we are studying relevant issues but also doing a good job of studying those issues?"

Vidisha: Ma'am, if you had full government support to implement one large-scale policy reform related to agriculture and sustainability, what would it be?

Ms Bhavya: For this, I would actually talk a little bit about the work I'm currently working on. I'm in the Public Policies and Expenditure team at the World Bank in the Agriculture and Food Global Practice. We call this project 'Repurposing Subsidies'. As you're aware, agricultural subsidies are rampant in a lot of parts of the developing and developed world. For example, in the Indian context, you have a lot of subsidies for water pricing. So, groundwater is extremely cheap in most parts of India and that has led to the over-exploitation of groundwater in the country. At the same time, there are fertiliser subsidies, which can be harmful for the soil if overused. These subsidies can sometimes distort markets and create incentives which can harm the environment. Therefore, understanding how to deal with these subsidies becomes really important.

Don't get me wrong, these policies were made at a time when they were relevant, but eventually, over time, we realised that when we addressed one issue, we created another issue. Now we're trying to address these subsidy programs by, for example, trying to see how we can incentivise governments and the farming community to reduce the amount of effort that's being put into subsidies without compromising on the agricultural outputs in terms of yields, production, etc. The way we're doing that is we're trying to convince governments to take a 10% budget out of subsidies and reassign that budget into R&D (Research and Development) or extension services so that those services can achieve the same while also not compromising on output. Broadly speaking, in repurposing, we're trying to reduce subsidy costs and trying to reassign that budget. Governments are already fiscally constrained and heavily overburdened; hence, it is important to reassign portions of existing budgets towards policies that are genuinely sustainable in the long run and can have better long-term benefits rather than just short-term outlooks.

So, we're attempting to increase the spending on research, development and agricultural extension. Agricultural extension refers to government services that help farmers understand how different inputs are used. For instance, farmers may receive guidance on how to use hybrid seeds, the optimal sowing time given local temperature and climate conditions, and so on. These types of teachings are covered by agricultural extension services so that they give farmers knowledge on how to get the highest yields possible on their crops without using the latest scientific technologies, etc. Repurposing is a good agenda to follow because of two big things. One, it helps to address the fact that governments are fiscally constrained, hence, they do not have to add more burden to their existing budget. Two, we're making policies that are more sustainable in the long run without compromising on our outputs.

Vishnu: Ma'am, as you rightly mentioned, the World Bank often indulges in to-and-fro activities with national governments. Given that the World Bank and other international financial institutions often promote sustainability reforms, how do we counter the resistance from governments that sometimes prioritise short-term economic growth rather than sustainable reforms, and as such, how can institutions like the World Bank strike a balance between encouraging environmental sustainability and respecting national development priorities?

Ms Bhavya: The World Bank and any other international organisations have to keep in mind that their client is the government, and generally speaking, governments act in their best interests. Now, that doesn't mean they always do, but most of the time, they're motivated by the fact that they have to be voted back into power. So, there's that democratic angle as well, where they focus on the issues their people care most about. So, organisations like the World Bank know that our basis of operation is that we have to adhere to our clients' needs. If you want to enforce policy, you should try to do it based on the priorities of the government. For example, the Indian government is interested in skill development. The World Bank helped the whole Skill India program come into effect.

That meant that the government of India was willing to partner with the World Bank to continue to bring about these reforms. So, we have to work with the clients and the things that they care most about. Now, where we can come in and make some changes is in terms of how these practices are implemented. We are a knowledge bank, and that is the biggest advantage of an organisation like the World Bank, which is that we work in 180 countries with all these different governments. Hence, we know which policies have worked where and why those policies have worked and why they did not.

So, based on the knowledge we already have in-house, we go to our government partners and say, 'Okay, you want to focus on job creation. However, let's think about doing it sustainably. It's not about creating two jobs today and none tomorrow; it's about creating steady opportunities every day, because the population is continuously growing. So, the real question is: how do we achieve that sustainably?'Let's say we've seen in another country that job creation really happened when structural transformation was facilitated through skilled programs, etc. We then take those lessons to our government partners and tell them, 'Here's how you could implement those skill programs, and we can also support you in figuring out the best way to do that.' This is something that we can also help our government partners learn. So, it's really about taking knowledge, adapting it to different contexts, and helping governments apply it effectively.

That is something the World Bank does best and continues to work on. That is how the World Bank is using its existing knowledge, existing projects and of course, its financial resources to help governments navigate how to best achieve their own objectives. I personally think that the objectives are generally set by governments, but doing it efficiently and sustainably is something the World Bank can provide input on, and that's also something the World Bank is moving towards in terms of letting the clients come to us with their needs. That's the model in general. That's not to say we don't propose projects to countries - we do.

For instance, on the climate agenda, there have been several cases where we've put forward suggestions. For example, the World Bank was the first to issue a Green Bond, so initiatives like these are already happening. The World Bank has been a pioneer in a lot of ways, just because it has all these country partners, and at the same time, it also has the financial resources. So, I think any policy that you implement has to be done with the clients' interests in mind.

Vidisha: Talking about sustainability, carbon credits and offset programs are promoted as ways to reduce emissions, yet critics argue that they allow polluters to continue unsustainable practices rather than actually reducing their footprint. Do you see carbon markets as a meaningful solution or a convenient distraction from more urgent systemic reforms?

Ms Bhavya: I believe the criticism you're speaking about is more for voluntary carbon markets rather than the EU or ETFs, which I don't think suffer from the same criticism as you mentioned. You have to distinguish between those two different types of markets. Yes, voluntary markets have this selection bias, where only companies that will be able to benefit from these markets will enter. But if you have some sort of compulsory carbon markets, those can be better. I am not saying it will fully address the issues, but one clear indication is the price difference between voluntary carbon markets and compulsory carbon markets. That gap really reflects the impact of regulation- everyone is bound by rules in the compulsory markets, unlike in the voluntary ones. So, one possible thing to definitely consider is that compulsory carbon markets might actually offer a more sustainable model.

That is not to say that we don't need other reforms to happen; there are multiple policies in place, and there's not just one. So, you are right in saying that we should have other policies where you have systemic measures to have renewable energy transitions and so on, to reduce emissions. I believe this is something that will continue to happen, so it should be complemented by those policies. We should also try to understand which carbon markets work and move ahead with the ones that are not just short-term in their thinking, in terms of what works and what does not. I will also point out something more specific to India: even just having these carbon markets in place can be very beneficial. Often, regulators don't have any information on emissions, so to regulate effectively, you first need to know how much each company or industry is polluting.

Only then can you bring into effect any regulation. So, you need that information first. For example, in India as well, just having information on who is polluting is so important in bringing about the carbon markets they have established in Gujarat. That information has always been missing, and regulators need that information. So, carbon markets have been very useful in helping us understand who the polluters are, and policy can now move forward in regulating them.

Vishnu: Ma'am, what is one piece of advice you would give to someone who wants to work at the World Bank?

Ms Bhavya: Let me start by saying, the World Bank has people from over 180 countries and across all fields. Therefore, it is not just economists; we also have engineers, people from HR and so on. We are a very diverse organisation, and I have worked in a lot of different places in my life, but the World Bank is the most diverse place I have worked in. This is very important to know because it means you can follow your own path and passions and still find a place at the World Bank. This does not just relate to the World Bank but also to any place in the world. If you are passionate about something, it could be a very different field, and you should really pursue it, as you can really excel in that and have the motivation to keep at it. This is going to get increasingly more and more important as you get a little bit older, when you start to realise it is only the things you care about that you want to work towards. So, pursue your passions, and you will eventually figure out a path to the World Bank. Another thing that really helps with the World Bank is field work; it really goes a long way. Field work does not just mean going to a farm in India. For example, we have people in the energy department who are engineers. They have worked with the utilities and DISCOMs to understand how it actually works.

This is very crucial. If you want to make policy, you need to know the granularity of each of these different issues and look at these issues from all the different lenses. This means knowing the engineering aspects, the energy implications, the agricultural side, and so on. In India, for example, agricultural electricity and subsidies are one of the main reasons why there is groundwater exploitation. Hence, every sector has multiple lenses. You need to figure out which lens or sector you care about the most. In your undergrad, you should explore and do all the different things you can to understand what you're passionate about and pursue that.

If you excel in that field, you can definitely make it because the World Bank is hiring across all fields, and it's just a matter of you caring about the issues enough. If you are really passionate about making a difference and making a policy, then I believe the World Bank is definitely a good place for you to work. The best thing about policy, or the difference between corporate and policy, is that in your entire life, you have to make one policy. If you make one good policy, you will influence lakhs or crores of individuals. The sheer scale of impact you can have in the policy space is unmatched in my opinion. That is the reason most policymakers are here today. For instance, the set of people who made MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act, 2005). They made one policy, and that has been studied extensively to have so many different types of impacts on so many people. So, in the policy space, it's all about making that one change and having the motivation to work at it every single day until you achieve it. If you pursue your passion and care about its impact, that is really all that matters. One thing that practically helps is getting a PhD in economics, engineering or anything.

Vishnu: Ma'am, thank you so much for patiently answering our questions and sharing such great insights.

Ms Bhavya: Thank you for having me.

AT THE CROSSROADS OF POWER AND PARTNERSHIP

-Anna Philip

The World Bank in the Modern Development Landscape

Introduction

In the world of global development, few institutions are held in as much regard as the World Bank. Established in 1944, the World Bank is akin to a cooperative, comprising 189 member countries. It is the world's largest development institution. The Bank Group has set two goals for the world to achieve by 2030: ending extreme poverty and promoting shared prosperity.

However, the World Bank's role does not just pertain to financing but also acts as a catalyst for policy change in the world economy. Its influence often shapes how governments design their economic policies and engage with citizens. Therefore, the question arises, "How can the World Bank encourage meaningful change in the economy without overstepping into the sovereign and political decisions of nations?"

The World Bank's Relationship with Governments

The World Bank occupies a delicate space in its relations with the governments. In other words, the governments of different countries are the World Bank's 'clients'. The Bank lends to, advises and partners with governments and not directly with individual citizens. This relationship is both financial and advisory. Hence, the World Bank must work carefully with the government's agenda, institutional capacity, political constraints and so on.

Designing Country-Specific Development Strategies

A Country Partnership Framework (CPF) is a strategic plan by the WBG to guide its support to a specific country. It aligns the Bank's objectives with the government's own development priorities. This framework is developed through extensive consultations with government, civil society, and the private sector. Due to the nature of this partnership, the Bank avoids imposing a one-size-fits-all model on the country's policies. Rather, it tailors its support to fulfil each country's needs, ensuring that reforms strengthen- not disrupt- existing institutions.

Taking an example, in 2020, the Bank approved a $750 million operation, followed by a second $400 million program in order to help India protect its poor and vulnerable populations through social assistance under the Pradhan Mantri Garib Kalyan Yojana (PMGKY). The Bank did not design an entirely new system to help India, but rather chose to work through the Indian government's existing welfare architecture and enabled cash transfers to around 320 million bank accounts and food rations for nearly 800 million people. They strengthened existing national models instead of introducing a new model.

Challenges and Criticisms

Critics also argue that the institution has been slow in adapting to modern challenges such as climate change and equitable digital transformations. Sometimes, governments resist reforms they perceive as external interference from the Bank, even if such reforms aim to improve governance and the economy. Many governments lack strong administrative systems to execute large-scale projects that the World Bank recommends to be efficient. Hence, the Bank faces problems in its implementation.

In order to understand this limitation better, the example of Nigeria's Power Sector Recovery Operation (PSRO) by the World Bank works perfectly. The program was launched in 2017, with

the support of the World Bank. Over $750 million was put into financing. It aimed to reform Nigeria's electricity sector and improve its financial sustainability. However, there were mixed results due to Nigeria's weak institutional capacity, political resistance to tariff reforms and continued operational inefficiencies. Therefore, its implementation has been on the weaker side.

Sovereignty and Political Tensions in Conflict-Affected States

Beyond implementation and infrastructural problems, the Bank often faces a deeper challenge of tension between pushing for governance reforms and respecting a nation's individuality and sovereignty. Governments may welcome the financing but may not accept the political reforms or changes that may seem 'imposed' on them. These are difficult, especially in politically fragile and conflict-affected states. During such unstable instances, a country's sovereignty becomes a matter of national pride and security. Its emphasis on governance reforms and fiscal accountability can create unease among the country's government, which fears losing autonomy or legitimacy, especially during wartime. Here, economic decisions and political survival go hand in hand.

The above dilemma is very much visible in Ukraine, where the World Bank plays a role. Due to a lack of stabilisation, infrastructure, etc, the World Bank has pledged over $37 billion in aid to Ukraine. However, we have to remember that for the Ukrainian government, foreign support is both a lifeline and a source of scrutiny. Now, the World Bank insists on supervising where the funds go for strict transparency and to prevent misuse of funds. But the officials in Kyiv have expressed concern. During a war, instead of being able to rebuild a bridge or power station right away, Ukrainian ministries may first have to go through layers of approval, submit detailed procurement paperwork, and wait for World Bank review and approval. This ends up delaying urgent reconstruction and limits the government's flexibility to act quickly in a crisis.

The World Bank Group building (Washington, D.C.)

This links directly to issues of sovereignty and political control, as they now worry that too much oversight by the Bank can make them feel like donors who have greater power, rather than the Ukrainian government deciding when and where the money is spent. Moreover, during a war, there lies geopolitical weight in every decision. Decisions regarding where funds go, rebuilding infrastructure, supporting displaced populations, or fortifying institutions, can be interpreted as political choices. This reveals a paradox. The World Bank must promote stability, reform and governance, but it must do so in an environment where every economic decision carries political weight.

In order to navigate across these political and operational challenges, the World Bank has often relied heavily on partnerships with governments, multilateral donors, and private actors. This helps the Bank to share risks and build legitimacy in conflict and crisis settings. In order to navigate the situation in Ukraine, the Ukraine Relief, Recovery, Reconstruction, and Reform Trust Fund (URTF) was formed, which is a mechanism designed to align multiple donors under Ukraine's leadership and, hence, reduce political friction.

Innovation Through Result-Based Financing (RBF)

An innovative step the World Bank has taken to bridge the implementation gap is the RBF- Result-Based Financing Model.

RBF is banking on development impact. It ensures that development funding is linked to pre-agreed and verified results, and that funding is provided when the results are achieved. E.g.: Improved school enrolment rates, reduced maternal mortality or expanded access to clean water. In Bangladesh, an RBF initiative of $ 358 million was spent for the Bangladesh Health Sector Development Program (2011–2017).

Under this program, disbursements were linked to indicators like the number of institutional births, child immunisations, and health facility performance. According to the World Bank reports, the program led to a 22% increase in skilled birth attendance and expanded essential health services to millions of poor households. Therefore, by allowing Bangladesh's government to design and manage implementation within its own country, the Bank was able to ensure accountability through independent verification of results.

Conclusion

A fine balance must be maintained between the Bank and governments. In order for the Bank to remain effective, it must strengthen its policy recommendations and models in such a way that provides governments with more ownership of policy design and implementation, but remain accountable to the decisions they make and to the World Bank.
Ultimately, the challenge for the Bank is not only to push for change but to build trust between its partners. It has to prove that development can be guided by the Bank, which is a global institution, but also be grounded in the country and its government. The balance it strikes today will shape the credibility and effectiveness of global development for the future.

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IN CONVERSATION WITH

MR MANGESH SOMAN

Chief Economist at JSW Steel

Authenticity, Narrative, and Strategy in a Shifting Global Order

India's Economic Trajectory and the Discipline of Thought

IN CONVERSATION WITH MR MANGESH SOMAN

What an economist can bring in is that step-back view...you step back one more step and start looking at three, four charts together. So you start looking at their interrelationships."

For our next feature, we are privileged to present a conversation with Mr Mangesh Soman, the Chief Economist at JSW Steel, who brings deep expertise in macroeconomic analysis, policy, and industry. In the interview, he astutely predicts a short-term GDP drag of 40–50 basis points due to export and demand shocks, but highlights medium-term strengths like demographics, urbanisation, and sectors such as semiconductors and green hydrogen.

Drawing on experience across media, chambers, and industry, he emphasises clear, jargon-free communication, value chain understanding, and “step-back” insights. He also affirms India’s sustained shift toward green technology, driven by policy support and falling costs.

Vishnu: Thank you for being here with us today, Sir! In light of recent macroeconomic developments in India and the impact of policies such as the Trump tariffs, how do you see India's economic trajectory in the coming years?

Mr Soman: When I look at economic trends, and especially in the current kind of context, it is useful to distinguish between the short term and the medium term because the drivers can be very different. Speaking of the recent imposition of the Trump tariffs, particularly on the agriculture market, with a shocking 39%, the way the developments have happened, especially in the last 10-15 days, when things completely turned, we expected that India would get a somewhat better market access to the US than our peer economies. Moreover, at least as we stand at this point, what has happened is completely opposite; India actually has a more difficult access now to the US market compared to our other peers. So this kind of change is going to have an impact in the short term, especially on some of the sectors where the US is a much larger market than India. So on a macroeconomic level, out of our exports, about one-fifth go to the US. And there are some segments where this proportion can be 40-45%. And for some sectors, of course, currently they are out of the purview of these reciprocal tariffs, which the US has been calling. So they are covered by some other kinds of tariffs where the competition is more even in the sense that the tariff incidence on all countries is similar.

But for many sectors, India's competitiveness in the US market will be threatened in the short term. So this issue is affecting us in 3-4 channels. You know, one factor is the size of the pie effect, which means the US economy itself is going to suffer because of these tariffs. They are going to face some demand shocks and inflation shocks, and that will have an impact on the overall world economy, because the US is still one of the key drivers of the global economy. Additionally, there is an impact on the confidence levels; therefore, on the investment decisions. In my opinion, the pie effect will impact all economies of the world, including India. And then there are the specific impacts of the reciprocal tariffs because the tariff incidence is currently very high in India, so it may mean some of our markets may experience shifting to other competitive economies, and that is the kind of hit that we can expect.

So in terms of numbers, maybe if we were looking at something like a 6.5 to 7% GDP growth before, this crisis can potentially take off 40 to 50 basis points from this growth, and that would be a significant impact for the near term.

In the longer term, we have to look at things differently, and many possibilities could play out. In my opinion, what the Trump administration has done is exceedingly dramatic. Thus, the US's overall weighted average tariff for the world was about 3% before Mr Trump came. And that number today is at 17- 18%, which is completely different. And I think the US had some sort of moral leadership or institutional leadership in the world, which is now getting challenged. This may result in perhaps BRICS becoming a stronger alignment; hence, speaking of the global backdrop, there are many different possibilities, which may in turn be better or even challenging for us. The more India-related drivers, the more different the situation becomes. There are a lot of positives in the medium-term, be it our demographics or the way our urbanisation is happening. So, some long-term secular trends are firmly in favour of India's growth being substantially higher.

Furthermore, there are some indicators where one must say we are at a critical juncture since we are acquiring a critical mass for those sectors to grow very fast or some consumption levels to go up very sharply in future. Rising disposable incomes, expanding urban clusters, and stronger last-mile connectivity are setting the stage for sharp expansions in consumption categories such as mobility, healthcare, organised retail, and digital services. Similarly, policy stability and ecosystem maturation in areas like semiconductors, green hydrogen, and defence production indicate that India's long-term bets may soon start delivering outsized results. Therefore, from a domestic narrative point of view, we are at a very strong stage and maybe in the next 5- 10 years, we are going to see a strong inflexion on our growth trajectory. As compared to some of the other Asian countries that went through a similar phase about 15-20 years ago, they had the advantage of having a much more open global trade regime that was open to accepting exports from them. And that is one thing that we don't have in today's environment. The global environment is definitely tricky, full of headwinds, but the domestic drivers remain considerably strong. Thus, I think the outcome that will be shaped for the medium-term for India will be through an intersection of these two forces, which would be very strong growth, but of course, we should not overlook the global challenges that are going to be present throughout.

Swastik: If you could redesign economics education in India, what would you add or remove to prepare graduates for the real-world challenges ahead?

Mr Soman: First of all, this is a choice, and each of these streams, be it academics, think tanks, industries, or banking, has slightly different kinds of requirements. However, you know, there is a set of common requirements for economic research, such as the affinity with data and the ability to present your research findings in a particular way. So those things are common across every domain and I would suggest that as a young economist, you should not choose between those pathways based on what's trendy or what you hear from the marketplace, but choose it based on your interest. And over time, you will be able to see which of these pathways align better with your own interests and inclinations.

When it comes to say, industrial economics, here, I would say a couple of things are distinct. One is that many times you have to present your research to the decision makers in the corporate sector, and there you have to be able to present in a jargon-free way, something that can appeal more easily to your internal stakeholders. Secondly, I think understanding the sectors and the other drivers of the sectors becomes very important; hence, it is crucial to have an understanding of the engineering part of it.

The decision-making is a combination of engineering considerations and commercial considerations, which allows an economist to bring a perspective on how the overall business environment is affecting the market. While making that contribution, I think the economist also needs to be somewhat more conversant or appreciative of the viewpoints that come from an engineering or commercial point of view. For instance, I would say that once anyone starts working in the industry as an economist, it's important to look at the value chain and understand it a little bit technologically, also. Like, what are the different stages of the production? Or what are the different important cost elements? This kind of understanding is also important for an industrial economist to have.

Vishnu: What would be a certain piece of advice that you would give to young economists aspiring to work in Industry-focused tools, since you've already worked so extensively in media and corporate strategy, and economic concepts? So, could you kindly share with us which environment has challenged your thinking the most? And what are the lessons that you might have derived from the same?

Mr Soman: I would say each kind of thing has its own challenges and its own kind of interesting features in a way that would challenge you and make you think in different directions.
In the media, the focus was always to primarily think about what would interest your readers and especially for an economist, the data is what speaks. If a data release happens, everyone will report it and track it. So, identifying trends and things that are uncommon is essentially a way of looking at data releases and macroeconomic trends in a media setup. In an industry chamber, you get to interact across different industry sectors. And therefore, one gets a more general understanding of how different sectors are doing and what the important drivers are for them. Another interesting thing that comes from an industry organisation perspective is that you tend to also start linking policies with the way the sectors are performing. Thus, policy advocacy has a very critical role to play in an industry association where economists are supposed to contribute to the understanding of the policies, policy analysis as well as recommendations of policy changes that would be win-win, in the sense that this would be something that industry would also like from their perspective, as well as something that would benefit the overall growth, whilst simultaneously taking into consideration the kind of objectives that the government may have.

About the corporate sector, as I was saying earlier, what you contribute to is the different aspects of decision-making, in particular, to procurement and marketing. Under marketing, you are trying to look at how your sector is likely to perform or how the aligned sectors are likely to perform. Hence, focusing on how the demand is likely to be created in procurement, you are looking at the raw materials side and their prices or any opportunities that help make the procurement process more effective and efficient. Risk management is where an economist can contribute, according to me, via decision-making or by looking into markets such as the currency markets, commodity markets, or their interrelationships. So that's where I think an economist can bring the, you know, perspective for decision-making.

And, you know, I think especially working in corporates, one thing I have always realised is that an economist can sometimes provide value addition by giving a step-back view by means of delegating more work to the team. What I mean by step back is that think of someone who is sitting at a trading desk in a bank or in a corporation, and he's watching the market minute by minute. It can be the commodity market or the currency market, and is very carefully watching the movements that are happening each moment. Given that he is meticulously observing the respective market, he knows what is going on. However, what an economist can bring in is that step-back view because an economist is looking at the same charts, but maybe you look at the trend over a longer time horizon, you step back one more step and start looking at three, four charts together.

So you start looking at their interrelationships. Maybe you will discover something which could be underlying the movement of all those variables. So that's the stepped-back view that an economist can additionally bring. I think apart from someone who is on the line and looking at things very closely, it has to be like a collaborative approach. Many times, these other colleagues who are watching these markets from a very close distance, they know of certain dynamics of the market that the economist may not be aware of, right? For example, they would know that we have heard from the banks that the RBI was in the currency market today and intervening in something. That's a kind of knowledge that an economist sitting at his desk will not get. But when these two people talk more, they bring their insights together, which leads to the development of perspectives. This is crucial for the senior management when they are making those decisions. So I think in the corporate kind of setup, it is imperative to collaborate with the people who are doing their varied lines of jobs, such as marketing, procurement, risk management, or currency markets.

Swastik: Given India's ambitious infrastructure push, how can policymakers ensure sustainable financing without creating fiscal stress?

Mr Soman: No, absolutely, I think that's a trend which is very much prevalent, and it's going to last for some time, mainly because this is driven by certain factors. You know, one is India's commitments in terms of net zero, and I think the government has been encouraging the industry to become more green-conscious and adopt more sustainable technologies. So there is definitely a policy push that is there, and overall, the stakeholders, the investors, and even suppliers are getting more and more conscious about the need to be sustainable. From the technology standpoint, if I compare against what the position was five to seven years back, you know, these technologies, over time they are becoming more and more competitive. So initially, we always see that the government policy has to actively support them through some kind of subsidisation or incentives. But as these technologies get deployed, the scale improves, and then they become more and more commercially viable. Technologically, I think many new developments have been happening. So, the cost delta between the conventional technologies and the green technologies is closing down. In fact, over time, if one looks at the life cycle costing kind of perspective, then the green technologies can become even more cost-effective than the conventional technologies. That is another shift happening besides the policy aspect. Because of all these drivers, this trend is going to continue. We have already seen it in the last few years, and this will last for the next 8-10 years, definitely. Speaking from a global perspective, we have seen some reversals in the recent period. For example, in the US, when the new administration came, they began claiming to have actually altered their stance on some of these green policies. However, I don't think that's a significant enough factor to halt this momentum, as these technologies have now gained their own unstoppable trajectory.

THE RIPPLE EFFECT AND THE ECONOMIC HEADWINDS

-Zoya Yadav

Analysing India's Trajectory and the Dominance of Economics as a Discipline

India's Trade Front

The global landscape is entering a period of strategic turbulence, where economic nationalism, technological competition, and climate imperatives are interacting in unprecedented ways. The United States, once the torchbearer of free trade, is indeed reassessing its global commitments under Trump's renewed tariff-first doctrine, and India is reconfiguring its trade and industrial policies to protect domestic sectors while attracting strategic investment. A new architecture of power is taking shape and how this influenced India can be understood by the "size of the pie effect", which explains how the impact could result in a GDP slowdown by 40-50 points. Thus, in the midst of the U.S's average tariff scaling up to 17-18%, it opens up a way to new economic alignments.

India's Resilience and Forthright Approach

Despite the global crises at hand, India's strategic position continues to expand domestically. Mr Soman explained that India is currently positioned at an "inflexion point" aimed towards East Asia's industrialisation phase, supported by regional and global cooperation, which further strengthens its position as a global market. He emphasised that India's growth trajectory will be driven by external trade shocks as well as internal dynamics. The cost gap between conventional and sustainable technologies is slowly narrowing down and life-cycle costs are now pointing towards green solutions. Over the next 8-10 years, given the policy continuity and regularity, despite the global hindrances and shock waves, there is potential towards sustainability, which shall unleash a new growth trajectory by inviting a wave of investments into the Indian economy. Mr Soman quoted, "The cost delta between the conventional technologies and the green technologies is closing down. In fact, over time, if one looks at the life cycle costing kind of perspective, then the green technologies can become even more cost-effective than the conventional technologies." Within this geopolitical turbulence, one sector has emerged as both the battleground and the opportunity: green technology. What looks like a grim geopolitical struggle over rare earths, tariffs, and industrial policy is also accelerating a race for cleaner energy, smarter infrastructure, and climate-resilient growth. In other words, today's rivalries may be intense and long lasting, but they're inadvertently pushing the world toward its next technological revolution. Furthermore, the progress of Green Technology is a symbol of the next forthcoming growth wave. Green technology refers to the development and use of technologies that minimise the negative impacts of human activity on the environment and society. It encompasses a wide range of products, services and practices that support a more sustainable future as the government nowadays is developing a more green-conscious mindset. It takes into consideration the impact of technology on local communities, workers, and consumers and works for innovative solutions to help society at large.

Hence, as the world is making its way to a low-carbon future, green technology features at the heart of this transition, with scalable solutions that can redefine the notion of sustainability for generations onward.

A Parallel discussion

Mr Soman delved into the evolution of Economics as a discipline and explained that it requires both analytical rigour as well as conceptual clarity. Fundamentally, his remarks reinforce the importance of economists in framing decisions at various levels, given that they are capable of deciphering the most intricate information and delivering clarity to an ever-increasing informational world.

Be it the media, industry chambers or within corporate houses, economists possess the insight to identify trends and interpret databases in order to engage public interest and provide evidence-backed recommendations. They offer a "step-back view" wherein they interconnect short-term fluctuations with long-term macro trends by use of graphs, charts and data. Sir emphasised the step-back view, stating, "Take an example of someone who is sitting at a trading desk in a bank or in a corporation, and he's watching the market minute by minute. But an economist will use data to present the interrelationships between the trends." And not simply the observable data.

Additionally, a collaboration between economists and operational experts is encouraged. In order to bring about long-term competitiveness, it is imperative to integrate economic thought with engineering, technological and commercial policy-centred areas.

Expected Contribution

The discussion on the tariff's effects on the short-term trade performance and medium-term growth decline helps establish that resilience building by economics can support their revival and betterment with time. Sir's nuanced standpoints point to the fact that economies must aim for diversification by means of incorporating the upcoming green tech, with the help of the multifaceted economists.

The synergy between policy, green tech and the role of economists suggests the need to incorporate green metrics into decision-making and policy implementation to strategically assess the financial as well as the social viability of projects and policies so as to effectively communicate the insights in a jargon-free manner.

Another parallel discussion was on the role of economists, whether in academia or the media or the policy sector, they operate not as mere data decoders but as communicators and engagement sources. They bridge the complexities of the macroeconomic insights to an easily decodable and understandable policy by means of a step-back approach rather than just collating observable information, which is readily available.

Therefore, in the midst of economic headwinds, what is truly essential is to navigate through the volatility while building momentum in order to strategically and economically adapt to the situation, which has its own short-term and long-term consequences. Lastly, leaving you with some food for thought- as global headwinds intensify, the ability to pause, assess, and recalibrate isn't optional; it's what separates reactive economies from resilient ones.

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IN CONVERSATION WITH

MR ATUL SINGH

CEO and Editor-in-Chief, Fair Observer

Studying the Shifting Trends in Journalism

Clickbait, Echo Chambers, and the Fight to Keep Journalism Alive

IN CONVERSATION WITH MR ATUL SINGH

The ideal of journalism is certainly under threat. Hopefully, over time, I think the pendulum swings back, and that is the great hope."

We are honoured to host Mr Atul Singh, a man of many words and many careers. A most eloquent speaker and writer, he has had a notable academic career in the fields of philosophy, economics, politics, and the social sciences. Mr Singh can be rightly described as a jack-of-all-trades, having gained experience in a wide range of diverse areas. From being stationed as an officer on the Indian borders to his background in law in London, not to mention his creative endeavours as a poet, a playwright, and a sportsman. With his extensive knowledge and strong business acumen, Mr Singh is the founder of multiple organisations, including Fair Observer, where he currently holds the positions of CEO and Editor-in-Chief.

Shreeya: We are most grateful that you could join us today, Mr Atul Singh. Without further ado, we would like to begin with our first question. Sir, in an era dominated by clickbait, fake news, and algorithm-driven echo chambers, how do you see the future of independent journalism evolving? What are the biggest threats to quality journalism today?

Mr Atul Singh: Well, as of now, the future seems dark. And if it brightens up, it'll be because of the efforts of a lot of people trudging in the trenches.

So, what are the big threats? Let's start with the first threat, which is cell phones and social media. Today, especially your generation, knows that Instagram, TikTok, and YouTube Shorts are very addictive. So if you are publishing content that requires thought, you're competing against cat videos. Now, this was always the case. There was always a competition for attention. In the past, as well, tabloids did well in the UK. The popular press was often referred to as the gutter press, and quality publications had lower circulation. So this phenomenon is not new; the scale of it is unprecedented. I describe this as the "nuclear war for attention".

Threat number two is the revenue model. When you look at independent journalism, back in the day, for every job in journalism, there were 1.9 jobs in public relations in the US, as per the Pew Research Centre. Today, that number is estimated to be one in ten. Why? Because over 90% of advertising revenue goes to Facebook and Google alone. So, how does a small, independent publication or any independent publication survive? The two legs of journalism have been cut off. Leg one is subscription; people are too busy to pay even a small token amount, such as $11 a year. Leg two, advertising doesn't come to independent publications.

The third threat to independent journalism is the restrictions on freedom of speech, and I put it at three, because most people say, "Oh, it is political repression!" "Oh, it is an autocracy!" "Oh, It is Donald Trump!" "Oh, it is Narendra Modi." "Oh, it is Xi Jinping." "Oh, it is Recep Tayyip Erdogan." You take your pick. It could be one of many.

And that is a threat. For me, that's a significant threat because the fetters have tightened, and freedom of speech as a fundamental right is constrained. And in all these countries, even if the right to free speech remains on the books, obviously, it does not exist outside. But even in democracies now, you can have tax raids, you can have court proceedings, you can have 101 ways to trouble independent players. And that is a problem.
So these are the top three problems, in my view.

Anvi: Absolutely, Sir, we understand. And thank you for this insightful answer! Continuing on a similar line, do you think media outlets these days have fewer divisive politics? And how can it counter polarisation when holding those in power accountable?

Mr Atul Singh: Well, it goes back to the original model, right? The media was always divided.
This is nothing new. It's just the scale that is new. So you go to the UK, and The Guardian is left-leaning. It was always the Labour publication. The Telegraph was a Tory rag, as they say in the UK; rag literally means a newspaper, because the next day, you can use newspapers to wrap fish and chips.
You come to the US, and Fox News is the media house for the Republican Party. Just before people start saying, "No, Republicans are evil!", they must remember that the New York Times, The Atlantic, and MSNBC are staunch Democrats; they uphold the party line. And so division in the media has existed for a long time.

And I'm not even giving you Indian examples, because Indians look up to the West, and they need to understand that even in the West, the media has been divided. What has happened now is that the fundamental pretensions to decency have dropped in many media publications. Fox went nuts, and so did the New York Times in many ways. And so that sort of decline has happened.
Polarisation is not so much because of the media, but because of social media, because today, people live in echo chambers.

So, people, if you watch one Rafael Nadal video, or one Roger Federer video, or one Novak Djokovic video, it'll feed you more and more of the same, right?

Anvi: Right.

Mr Atul Singh: And so if you like one right-leaning article, you get more and more right-leaning articles. So in this nuclear war for attention, the media has been forced to play the polarisation game. The traditional media have always been divided.

That's a historical fact, but they've gone divisive on steroids because they have to compete for attention. Social media ensures that only those publications will get attention who sing to their choir. You've got to figure out what your choir is and sing to it. And that is unfortunate.

Shreeya: Thank you so much for that answer. Sir, so what inspires you to establish that observable? And how do you think the platform has evolved through time?

Mr Atul Singh: A facetious answer is stupidity. Because obviously, it's much better to work for Goldman Sachs and make lots of money, or join the government of India and take lots of bribes, both of which are extremely remunerative. So when you choose something in the entrepreneurial field, especially in a high-risk field, particularly in a profession or in a field where the revenue model is under threat, then you are going to have a topsy-turvy, rollercoaster existence. And I think, to answer the question, there are a few things that inspired me.

Number one, growing up, I read four history books. My father gave me four history books: British, Indian, Soviet, and American. They taught me that you have to view the world through many prisms, because no one narrative is entirely true. And that opened my mind. And I was reading the press, the Delhi press, and my father was in the military. So he was posted all around the country. I didn't grow up in Delhi. I was born in Goa, was in Sikkim, Assam, Kolkata, all over the map. For instance, when I read the Delhi papers, surely, surely, you must be joking!

Honestly, it's getting absurd. The so-called 'Delhi Latins mafia' often gets criticised, but sometimes the harshest critics come across as rather extreme themselves. But there's an element of truth to the Latin mafia, in the sense that they're insular, they look down on the rest of the country, they look down on people who don't speak English. I was already sceptical of establishment media. When you take this problem globally, then you see that somebody who has come out of Oxford or Cambridge, and done a stint here and there, is backed off to Kenya to cut his teeth or her teeth reporting on India. The person will invariably not speak the local language, not understand the local culture, have a partial, scatterbrained understanding of its history, and will wax lyrical about the country. That, to me, is just fundamentally neocolonial. It is imperial.

I think the narratives have to improve. I'm not saying that the narratives in India may all be good. Of course, we know that there is an imperial model from Delhi as well. But, what I felt was that this top-down model of journalism didn't work in the 21st century. We needed to understand A - context, B - look at the world through many perspectives, and C - focus on the deeper issues of the news, or rather, to change the order.

First, focus on the deeper issues. Are farmers suffering? If so, why? Is there a war in Syria? If so, why? What might be the consequences of a certain economic policy in a big country or a small country? So focus on the deeper issues behind the news, number one, provide context, and number two, provide many perspectives. What inspired me was that this was not done.

This was a problem waiting to be solved. I have talked about the bad aspects of the internet, but there are good aspects to the internet. You can attend workshops that I teach from around the world. I can teach from anywhere in the world. I have editors from around the world. My website is done in one country, my editorial team is in another, and I'm in a third country! So the internet has enabled a lot of collaboration and interaction and democratised knowledge. I thought we could create a new model of journalism, which would democratise and globalise world news. We would blaze a path that would fundamentally add to the social good.

You can say that, in a way, what we are providing is the global commons; they are a global public good. Therefore, it is hard to do, but we can only do it properly in this day and age, where the capital costs have come down.

It was when I was in the US, when I was at Wharton Business School at the University of Pennsylvania, that I really felt the insularity of American media is legendary.

It was at the Global Media Summit in New York, which my Israeli friend Moti Levi took me to. And before that, in December 2009, Richard Kenney and Alexander Coward (Academic Professors) had pushed me and said, "Do something, explain the world to us." And then, of course, Moti Levi takes me to New York. So between two Englishmen and an Israeli, and going back further, past my parents and my experience growing up, ultimately, something crystallised. It's really hard to give you a linear view, but it all came together. That's probably what inspired me to do something extraordinarily stupid, but eminently enjoyable.

Anvi: Absolutely. So, as a part of this generation, we can particularly understand the cause as we have been on the receiving end of one perspective itself. Moving on to the next question, what do you think are the only reasonable restrictions on free speech? Further, how do you view India's declining press freedom score and its potential repercussions?

Mr Atul Singh: Well, reasonable restrictions on free speech apply when someone advocates killing another person, right? That could happen in a religious institution, during a public speech, or even in private–unless there's an actual plot to kill. Or, you know, someone gets drunk, downs a glass of scotch, and says, "We should chop off the heads of the elite. We should guillotine them!" Yes, the person has said something violent in private, in his own home, and it's unlikely to ever lead to anything—in fact, highly unlikely, if not impossible. So in those cases, if you say, "You said this, therefore we'll lock you up or send you to court," you're creating a Stalinist country, which inevitably collapses. Because when political correctness takes over, someone like Putin can still speak.

This idea of "political correctness" comes from the Soviet Union, so you end up with no honesty left in society. So, reasonable restrictions are when actual harm is involved, and that should be very precise and clear, such that it'll lead to death, or dismemberment, or the burning of property, then you can reasonably restrict freedom of speech.

However, when you are arbitrary in what you like, and you start persecuting people for saying things you don't like, that is dangerous, and India slipping down the press freedom indexes is sad. But remember that, in India, the lack of freedom is also exaggerated sometimes by left-leaning people who ignore what Indira Gandhi did during her time. India has never had much freedom of expression. If you are in a state and you offend a powerful chief minister, and you don't have political clout or muscle power, you can very easily be beaten up or targeted. It doesn't matter which state – some states are worse than others. In India, we've had these fetters on free speech because we are a colonial state, and we never formed a colonial state. The laws were still colonial in the 19th century. Even if we change them, it's often a superficial change. The IAS and IPS are colonial, even if the individual officers are really good. They have this control syndrome that the IAS will control everything, whether it is the Archaeological Survey of India, the Reserve Bank of India, the Culture Ministry, the Finance Ministry, or the Central Board of Secondary Education, which is ridiculous. This allows people to control, and that doesn't call or lead to much freedom, because everyone is a supplicant.

Similarly, the powers of the IPS, as well, are all levers of the state. The levers of the state are really powerful. And, you don't have the For instance, let's say one of you wants to sing at 2 am, and one of you wants to sleep at 2 am. I would say that the right to sleep then trumps the right to sing, if it's 2 am. But if it is 10 am, and you're sharing a hostel room, then if you say you can't do anything at all, I'd say, "Come on, get serious." So it's always a tricky balance - rights and responsibilities go together. You have the right to speech, but of course, the restriction is violence, it's slander, 'defamation'. That's why you have the legal recourse to libel. Now, if you were fighting an election campaign, and both of you wanted the top job, and one of you went around saying that the other person had committed tax fraud. And that was utterly untrue. Then the person at the end of such slander should have legal recourse, right? Because your reputation has been damaged, and you might have lost the election because of that. So such reasonable restrictions exist.

Freedom, for instance, that you have in the UK, and it begins at the university level. At the university level in the UK, at Oxford, we never asked for permission from our professors as to whom to invite and what topic to organise. Never. In India, you always need permission. It's a top-down society. Instead of blaming one political party or one person, which is fashionable, we have to take a step back and think culturally and say, “Hang on a minute, why do we have this fear? Why do we instil fear in our young?” Because if we have such control, which is social, institutional and all-pervasive, we will never have free thinking, we'll never have creative thinking, and our thinkers will never be world leaders. Even when Indians do exceptionally well, they are known for being very good at playing by the paradigm others have created. We are not exactly ‘innovators’, especially when it comes to ideas in the social realm. That is a big risk to us.

I think the index may be weighted unfavourably against India, but the fact that we have had a concentration of power in the media, few people on everything, the fact that we've had pressure from political leaders against journalists, that's not ideal. Also, the fact that many of our politicians no longer give press conferences, and it's not just the Prime Minister, it is many chief ministers, something not very hopeful. So culturally, we have moved towards elected monarchies. We do have a democracy - we have elections every five years. So we should take a step back and not beat ourselves up too much. But at the same time, it is important to understand that we've had a decline in democratic values and in press freedoms. And at some point, we have to wake up and push back.

Shreeya: Thank you, sir. That was a very deeply thought-out and political answer to our question. Our next question is, in the changing tide of quick content and visuals, how would you view the role of long-form format informatives in keeping the spirit of journalism intact?

Mr Atul Singh: Let's deconstruct the question, the spirit of journalism, what does it even mean? The ‘spirit of journalism’, the ideal to inform and educate, is our motto. Long-form journalism is under huge pressure because of shortening attention spans.

When I said that, problem one was that people just have TikTok videos, Instagram videos, or YouTube shorts. So how do you get people to understand, say, the 50,000 crore land scam in Noida? There's a fact report lying on the table, and no action has occurred because the media hasn't covered it at all. Politicians and bureaucrats are made out to be bandits. Noida would have parks and pavements and much better public amenities if people hadn't been stealing hand over fist, people in power that is. Why? The reason is simple. Some people stole a lot of money. It's just public money, but it's not in the news.

How do you convey that without a long-form piece? You can have short-form videos building on it, short-form soundbites, but you need that long piece. But that is increasingly difficult because it takes time, energy, and money. Who's going to fund it? In the media, generally, powerful people have not benefited from it, so they're not going to. Thus, collectively, people haven't been able to come together and cooperate and pool resources, crowdsource in some ways. What were Gandhi's three papers? They were crowdsourcing in a way. Indians who wanted to fight the British pooled together little bits of money, and Gandhi ran three newspapers; they helped a lot in the freedom struggle. Every major leader ran newspapers, and that was to inform and educate. So I think we have a big challenge from the three problems I gave you. Problem one: attention span. Problem two, revenues. And because we don't have those two, it's really hard right now to do long-form journalism. The ideal of journalism is certainly under threat. Hopefully, over time, I think the pendulum swings back, and that is the great hope. But it is, as I said, a dark time. We have dark clouds, so we have to look for light.

Anvi: Absolutely. We completely understand, and that is what we hope for and would try to do in our generation.
In the changing world order, we often see pieces remarking how democracy is under threat. But in your opinion, what is one key event that brings down the essence of democracy, especially when switching countries?

Mr Atul Singh: I think if you have extraordinary polarisation and each side thinks the other side is the enemy, then it's really hard to have democracy because democracy rests on two contending principles that are always in tension.

One is, it has to be the rule of the majority. So it relies on differences, right? Because it assumes that people as a whole will have different ideas. That's why you're saying, “OK, we will do what the majority wants; otherwise, if everyone agrees, what's the point?” Then it doesn't matter. Majorities, minorities don't matter.

Firstly, you need some kind of diversity of ideas. Two, you need commonality, social cohesion and unity of purpose. Because if, let's say, in a democracy, some people decide as they did, “We don't believe in it, we'll take up arms like the Naxalites.” Do you have a problem? Right? And so, democracy by its very nature needs that we all disagree, but we agree upon this constitution. We agree upon the norms of peaceful transfer of power. We have faith that the election process is fair. And if, let's say, you lose the election and she wins, you won't take the gun or the knife to kill her. But if you believe that she stole the election and you decide now, “I've just got to chop her head off”, then you have a problem. Because now, faith in elections is gone. Even if you're not representing the majority. Now, democracy is under threat. And democracy is under threat due to multiple reasons. One, there's been a loss of belief in institutions.

Look, 70% of the time, congressmen in the US are raising money. That's a costly amount of time. Because the job of a congressman is to make laws. That's the job of the legislature. Remember Montesquieu? He talks about the separation of powers: the legislature makes laws, the executive implements the laws, and then the judiciary makes sure that everyone's playing by the rules.

Again, if legislators are busy fundraising, and lobbyists are making laws, and in India, legislators don't write laws anymore. They're too busy on social media campaigning and getting things done by telling district magistrates what to do. So the legislature doesn't do its job, the executive over time stops as well, and the judiciary becomes compromised, where you can bribe judges or intimidate witnesses, and where things are so delayed that things don't matter. Also, the decline in the judiciary is not just an Indian problem. It's an American problem, too. Then you have a major problem because A), people are losing faith in the rules of the game. B), people are losing faith in the institutions that uphold the rules of the game. And C, the division is so deep that people have lost that unity of purpose, commonality, or social cohesion, and are at each other's throats and then you have a problem. We've had that problem in many societies.
Remember, the US went through four years of civil war. Remember, India had the emergency when Indira Gandhi locked up everyone going against the government. The legendary journalist K.R. Malkani was the first to be locked up and the last to be out.

So we've lived through these periods before. I'm not even mentioning the fashionable examples of Adolf Hitler and Benito Mussolini. Those are well-known.

Shreeya: That was an insightful answer. Sir, how do you feel your experience in regular interactions with inquisitive students, world leaders, and experts in diverse fields has shaped the way you look at things? And also, how do you think it has influenced your writing style and your way of expression?

Mr Atul Singh: I think, especially my thinking has been influenced more than my writing style, because the writing style you come up with over time, because of your reading and your personality, and you find your voice.

And so the style, some effects may have been changed, but my thinking really is affected when I meet people who are very diverse, because, for instance, I'll give you a very simple example.

I met several infantry soldiers a while back. The Agniveers are coming into the Indian military, and they're coming into all three services. It was very interesting because one of the points the person made is something I hadn't thought of. And his point was not just about the fact that he opposed the scheme because there's no job certainty, but he said, “Sir, most of the soldiers who come in in the early days, their nutrition in the villages is not up to scratch. Mine wasn't.” So the first three months, it just takes time to get up to speed before they can start training full throttle and before they are even physically fit, they'll be out of training. He then talked about social cohesion within the unit. He said, “We come because we are hungry. Otherwise, we would have become teachers in the village. And we feel ashamed to show our face to our friends if we run away. If we run away, we fight because of religion. Now what is there? Suppose someone did it for two or three years. So why? He is still going on for the fourth year. Why will he put his life on the line? Because he will not get a pension. No one will look after his family.” (I have only added the translation with modifications and omitted the second translation.) And that is something that clarified the issue in my mind. So we've destroyed the spirit of the core. This is something that, if you are an outsider, you don't understand.

So these are things you learn by talking to people on the ground. Multiple students, especially those from IITs, have told me they're utterly uninterested in engineering. They're there because their parents sent them to Kota for coaching. And yes, they got through, but now they are at IIT, and they hate it. They don't want to do engineering. So they only go to coaching, not school. But the coaching institute arranges fake attendance, and it's not common during my time growing up in India. So all the time I learn, and I learn only because I talk to people about their personal experiences and their insights.

Anvi: Absolutely, Sir. Listening to you right now has also been a great learning experience for us, and I'm sure we'll take a lot back with us right now. Moving on, this is a question about the Fair Observer again. What has been the most rewarding aspect of running Fair Observer, and how do you measure the impact your platform has had on the audience?

Mr Atul Singh: It's hard to measure the impact, but the most rewarding experience has been building it, creating a global audience, and training young people, many of whom have gone on to become German diplomats, obtained PhDs in Economics or done interesting things with their lives. But the way we measure impact is when people, instead of measuring it in clicks and views, tell us they learned something new, either by reading, or by listening, or by working with us, then we think, “We've done a good job.” We take a long-term view, and the long-term view is that if we are able to help people think a little bit better, know a little bit more, and make them marginally cleverer, then we've done our job.

Shreeya: That was a very good answer, Sir. You've built Fair Observer on a model of citizen journalism with rigorous editorial standards. What's the biggest editorial dilemma that you've faced, and how did you actually end up resolving it?

Mr Atul Singh: I've faced many dilemmas. I think the biggest dilemma we face on a regular basis is when an author says, "I don't want to change this at all." And the editor says, "Maybe you should." And the only way to resolve it is through a conversation. If it is resolvable, sometimes we bow to the author, and sometimes we tell the author to take a hike.
And that is the only way to resolve it.

Once I had to back down, the Taliban threatened to kill the parents of one of my authors. It was a terrible dilemma because I don't like backing down to bullies. But eventually we did take down the articles because it wasn't my parents. If it were my parents or me, I wouldn't have taken it down because you know what? It's game on. But it was someone else's, and not everyone is as pugnacious as my family. We took it down. It was one way to resolve that dilemma. But yeah, I didn't enjoy it. That's something I've enjoyed least in my 14 years of running Fair Observer.

Shreeya: Absolutely, sir. We can understand that. That clearly violated the freedom of speech that we have, and you were ahead of the curve in predicting the rise of populism (Populism refers to a range of political stances that emphasise the idea of "the people" and often juxtapose this group against "the elite").

Mr Atul Singh: Yeah, I gave a talk at Google in 2016. It was published on 15th August, and I think it was June 24, 2016. I said, "We are living in the age of Donald Trump." I also predicted the possibility of Brexit on 21st February 2016, so I've been lucky.

Shreeya: I wanted to know what people still misunderstand about populism.

Mr Atul Singh: I think what people misunderstand about populism is that they blame the symptom, not the problem.
Donald Trump is a symptom. He is not the problem. Nigel Farage is a symptom, he's not a problem. Similarly, all the populist leaders in India are promising freebies, whether they are from the BJP or Congress. Narendra Modi promises one set of freebies and a glorious future harking back to an imagined golden past. Rahul Gandhi, whom I met recently, promises justice. And his idea of justice is reservations in the private sector, more reservations in the government, and reservations in the military, too. And I know what he's doing. Yes, he needs votes. And I know why Narendra Modi is doing it. He needs votes, too. But I think blaming them is blaming the centre. There's a deeper problem.

And the deeper problem is that A, the elites have been corrupt, and no one has addressed it. B, the institutions have declined, and the elites didn't care about institutions. And the common people are to blame, too. They've been short-sighted and selfish. It's like sugar is great for you, but if you eat too many laddus every day, you definitely have diabetes. In my opinion, the collapse of any kind of social cohesion and long-term vision, the big difference in income, the rising inequality, the lack of social mobility, and a lack of public purpose are the main issues.

The Romans had a phrase that when you have public scholars and private splendour, your society is in trouble. This, precisely, is what you see in the US, in the UK, and even in India. India has always had public scholars because we were poor.

Part of it was, of course, because we were a colony and yadda yadda. But populism comes when existing political structures fail to meet the needs of the people, and a Pied Piper appears and seduces the people. Address the underlying problems, and a lot of the dangers that you have will go away, but of course, that's easier said than done.
We have the populace in charge and we'll have to live through this phase and I think we'll only come out of it when there are enough of us who get together and say “This is the long-term problem we have set out to solve and this is how we'll do it and eventually if we can get enough people and momentum hopefully we'll have some of the dark clouds disappear, we'll have that gleam light between the clouds.”

Anvi: Thank you so much, Sir! That was an excellent answer. We had a wonderful time interviewing you.

Shreeya: Sir, as we come towards the end of this interview, we would like to extend our gratitude to you for patiently answering all our questions and giving us the honour of meeting you and interviewing you. This session would truly be insightful for our audience. And we had a lot of fun recording this with you as well. Our audience will also love it.
Thank you so much.

THE DEATH OF THE PRESS : IS QUALITY JOURNALISM LOSING MOMENTUM?

-Feuli Badoni

"Journalism, spooked by rumours of its own obsolescence, has stopped believing in itself." - Maureen Dowd

Introduction

There has been a surmountable amount of job slashes and a swift decline in press freedom. Moreover, with media trust levels hitting rock bottom, accompanied by a waning interest in news, the future of the press seems compromised. We are witnessing the celebration of AI adoption in an era dominated by fear of the dismantlement of the very human elements that make journalism what it is. We're witnessing an industry self-destruct while calling it digital innovation.

India ranked 159 out of 180 in terms of the freedom of its press. Media companies are facing a crisis through a combination of declining interest in news, lower trust, and falling revenues. This situation also applies to foreign media outlets based in India. BBC surveys revealed a dramatic drop in revenues and tax irregularities. Unfortunately, such a predicament isn't limited to established publishing houses alone, but to journalism schools as well. In June 2024, the prestigious Indian Institute of Journalism and New Media closed its doors after 24 years of operation. Its counterpart in Bangalore, the Convergenve Institute of Media Management and IT studies, followed suit. For our more prominent institutions, it's a dark battle. Renowned institutes such as Symbiosis, Xavier's, and Manipal, among others, have experienced a notable decrease in applicants, with application rates plummeting by as much as 40%.

The question of the hour is, are we trivialising the decline of quality journalism today, or is it a real, prevailing issue in society, particularly due to the rise in short-form content on social media?

Social Media and AI Algorithms

In an era characterised by clickbait, fake news, and algorithm-driven echo chambers, quality journalism is facing big threats.

Journalism was considered a modern miracle because it sought to provide a way for the general masses to have information that was once solely limited to and hoarded by the royals and the clergy. However, as we succumb to the addictive shambles of our curated algorithms, we lose our ability to hold power accountable. Publishing content now has to compete for attention, and in the present-day short-form economy, virality wins. Mr Atul Singh, the CEO and Editor-in-Chief of Fair Observer, humorously described this grim phenomenon as the 'nuclear war of attention' that dooms the future of quality journalism today. By automating the creation of AI-generated summaries, newsrooms are effectively acknowledging that the core value of journalism lies in processing information rather than uncovering the truth. It wouldn't be too far-fetched to state that this basic misinterpretation of journalism's role is one of the main reasons behind the industry's decline.

But it would be unfair to pin the blame entirely on social media algorithms and AI tools. The revenue model is a major underlying factor that directly impacts the future of modern journalism. According to Pew Research, U.S. newspaper advertising revenue dipped from $20.3 billion in 2015 to $9.8 billion in 2022, a staggering 52% decline, with the employment levels shrinking to just 1 in 10 journalism jobs compared to previous decades.

A similar crisis is unfolding in India, where a 2024 report by FICCI and EY revealed that despite the Indian media and entertainment sector growing to ₹2.5 lakh crore, subscription revenues across TV and print fell, and Pay TV lost 6–7 million homes as audiences shifted to online platforms like YouTube.

A simple reason for the same is that 90% of the revenue generated now originates from powerful search engines such as Google and Facebook, leaving Indian outlets dependent on platform algorithms for visibility and reach, as per research by Scroll. With a looming threat of fewer subscriptions and the lack of advertising resources, independent journalism struggles with lower revenues.

Press Freedom and the Right to Free Speech

Another threat to key journalism today is that the fetters to freedom of speech have tightened, despite it being a fundamental right of citizens. The scenario of press freedom is grim in India, with over 329 violations in a span of just 4 months. From murdered journalists to movie bans, this constant threat of arrest and potential imprisonment prevalent in our country can deter people from speaking out. However, a recent ruling by the Madras High Court stated that not all sharing of misinformation warrants legal action if it does not threaten public order. This indicates that there is still hope in improving press freedom scores and ensuring that the public is not voiceless in India.

Mr Atul Singh attributed such a phenomenon not only to policy design, but also to a societal fault at large. He argued that the index, not only of press freedom, but also civic courage, has long been weighted unfavourably in India. From its colonial origins to the post-independence consolidation of power, the architecture of control has persisted. He attributes this fear of persecution and lack of freedom and speech to a flaw instilled in us from a young age that prevents Indians from being recognised as free thinkers, as innovators, as challengers. Indian society has always been quick to dismiss new ideas, with increasing conformity to fit in, which is further exacerbated by economic dependence on such platforms.

Rise in short-form content

A small part of the problem may also lie in the shift towards short-form content. Mr Singh rightly quoted that long-form journalism is under huge pressure because of shortening attention spans. Whilst it is difficult to come up with a quantifiable correlation, the truth is that there has been a significant shift in short-form content on social media away from newspaper columns, and this shift has caused massive revenue losses to publishers. Reporters at Reuters fear that this would cause a detrimental impact on journalistic integrity and nuance. As algorithms control articles, it leads to a bigger problem that very crucially impacts democracy.

Importance of Journalism

Contrary to the beliefs of the masses, journalism is a very essential profession. Without it, the citizens' access to reliable, verifiable information would be severely limited, leaving them vulnerable to false information and unchecked political power. Journalists bridge this gap by protecting democracy by exposing corruption in office, providing a voice to the marginalised, and holding institutions accountable.

Just as the Los Angeles Times exposed inflated salaries in Bell, California, Indian journalists have also brought such scams to light, like the Adarsh Housing Society scam in Mumbai, which saved taxpayers crores.

However, Mr Atul Singh and many others are hopeful that journalism can transform and adapt to the society of today. Some proposed policy changes can, in fact, save journalism from its demise. The Boar quoted that "Whether paywalls, donations, or 'consent or pay' models will prevail, it is clear that good journalism costs money, and we should endeavour to support trusted news outlets". In a world that is now moving towards accessibility and convenience, it certainly seems that the future of journalism can only be online. As consumers, we too need to realise that true quality journalism costs money, and we should try and endeavour to support good news outlets.

True journalism is a civic necessity, not a luxury, especially in India, where over 100,000 registered publications struggle against declining revenues, digital platform dominance, and threats to press freedom. While civil society platforms like 101 Reporters support grassroots reporting, there's no comprehensive government policy to subsidise local journalism or protect small publishers from digital monopolies. The government should come up with initiatives to protect local publishers from established commercial giants and introduce programmes to cover costs for local journalists.

Regulation of online media and fair redistribution of earnings to the news publishers may provide a means to sustain quality journalism.

With regards to the journalists, they too need to find a way to increase the consumption of high-quality news and take drastic steps towards the improvement of media literacy, among both the youth and the adults, which is a necessary step for the survival of the industry.

Journalism can never truly fade away. A society lives on information. Human beings thrive on social interaction. As the waves of journalism change their tide, we have to be optimistic.

"*This is the long-term problem we have set out to solve, and this is how we'll do it, and eventually, if we can get enough people and momentum, hopefully we'll have some of the dark clouds disappear, we'll have light between the clouds, the gleam of light between dark clouds.*" - Mr Atul Singh

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IN CONVERSATION WITH

MR XAVIER PRABHU

Founder and Managing Director, PRHUB

Authenticity, Storytelling, and Strategy in Modern Communication

Redefining Branding

IN CONVERSATION WITH MR XAVIER PRABHU

A brand does not need a large audience. It needs the right audience."

For our next feature, we are delighted to welcome Xavier Prabhu, a visionary leader, entrepreneur, and communications strategist who has played a defining role in shaping India's public relations landscape. He is the Founder and Managing Director of PRHUB, one of India's most respected independent communications firms, known for its strategic and ethical approach.

With over two decades of experience across sectors, Mr Prabhu has helped numerous brands craft compelling narratives and build lasting reputations. A respected thought leader and mentor, his insights on leadership, brand storytelling, and the future of communication continue to inspire professionals and students alike. We are honoured to have him with us and look forward to an engaging conversation.

Anna: Thank you, Sir, for being here with us. There's something uncomfortable about the idea of "personal branding" because it can feel inauthentic, almost like turning yourself into a product. How do you help clients navigate the fine line between strategic self-presentation and being genuine? Or is this tension a false problem?

Mr Xavier Prabhu: We all have a mistaken notion about personal branding. We think it is about promotion, projecting yourself, and acting largely in self-interest. That is not really true. I'll give you an analogy. Let's say Virat Kohli is the best cricketer in India, but in public perception, someone else is seen as the best. Is that good for the game of cricket? The answer is no.

So, personal branding is not necessarily about projecting oneself, but it is about discovering genuine differentiators about people and then amplifying them. So, in that sense, personal branding should be about talking, not shouting. Because it is not disconnected from what is really important from a larger perspective, right? If I'm the best artist in the world, then I better be known for that, right? So, that is exactly the biggest difference between others who do personal branding and the way we approach personal branding: we try to see if it can connect to the individual and the essence and the value that they bring to the table.

The moment we do that, this question doesn't become relevant anymore. Of course, if you do this in a different way where you artificially project something that is not really a person's essence or capability or skill, then it becomes what you're talking about. However, I don't think personal branding is the issue, but the way you do personal branding. This applies to any field. Whether it is marketing or communication, it always depends on how you use the tool or platform. Personal branding has relevance.We also have to accept that we live in a world where visibility matters. Personal branding should be about talking, not shouting. There is a clear distinction between the two. If it is connected to who you are, then you are on the right track.

Dhiyaa: That was truly insightful, Sir. Thank you very much. Moving forward to the next question. You've often spoken about authenticity in leadership. How would you translate that in the context of building a communication business?

Mr Xavier Prabhu: Today, there is a necessary and even greater demand and respect for authenticity than ever before. There is a premium on authenticity because you can get discovered easily.
For example, if you claim to be an introvert but post content that contradicts that image, it only takes one moment for that inconsistency to be exposed. When that happens, your image gets destroyed in that one second. So, whether it's about a business or not, authenticity is really helpful because in the long run, it helps you sustain the reputation that you've built and not damage or be unable to leverage the reputation that you've so carefully nurtured over multiple years.

So, to me, authenticity is not necessarily to be looked at from a business perspective. To me, authenticity is fundamental. That's the core to lasting, sustainable brand building and communication for anybody. The more the world gets open, and social and digital platforms pervade all our lives, authenticity will become even more important. There are exceptions, but they remain exceptions. Largely, authenticity is a powerful differentiator and essential to credible communication.

Anna: Thank you very much for that great answer, Sir. Moving on, with your 25 to 30 years of experience across branding, marketing, PR and digital, how has the role of "brand" changed in India and globally, in your view?

Mr Xavier Prabhu: There is a fundamental shift currently underway in terms of the way we look at brands, and much of the change is not just with India, but globally. The way someone would have just looked at India itself as a cultural construct from a branding perspective has hugely changed today, compared to 10 to 20 years ago.
That's true of all countries today. Audiences today are far more micro and nano than before. While we focus on large global brands, many people are deeply loyal to niche brands that others may not even recognise.
This means brands no longer need to follow the same path as thousands before them. You can choose a different path and still build loyalty. A brand needs to appeal, not necessarily to a large audience, but it can build a micro audience that it can be relevant to. That is extremely powerful.

Another important change is that audiences today are more forgiving. Earlier, if a brand made a mistake, it was judged harshly. Today, people understand that imperfection is part of life. If a brand acknowledges a mistake honestly, audiences are more willing to move on.
Brands were always very thoughtful about not being seen as making mistakes, and they wanted to be perfect. The idea of perfection does not work anymore. People connect with brands that feel human, candid, and slightly imperfect. That is why brand communication today focuses more on tone, language, and relatability.

Dhiyaa: Right, that is a wonderful answer, Sir. Your work role at PRHUB revolves around helping brands build a sustainable reputation across multiple sectors. What's the first thing you look for while shaping a brand's voice?

Mr Xavier Prabhu: Much like a human being, every brand has its core essence. Till the day you discover and capture that, and craft it in a very compelling narrative, you're not going to be able to communicate effectively. The first step is actually going back to the drawing board, to the roots, to figure out that compelling narrative that's clearly aligned to the core of what the brand is all about. Their storytelling, their narrative, needs to be around their own essence. If you don't get that right, anything that you do later, however good it is, is not going to be as effective. So today, I think the whole focus should be on really discovering that core for the brand. Once the core and essence are clear, everything else follows.

Language, tone, and design can be refined later. There are enough professionals who can handle that. The real challenge is identifying the essence and building a narrative around it. That is what we focus on whenever we work with a brand.

Anna: That was indeed insightful. Further, how does your role as an angel investor connect with your branding/communication expertise? Do you pick companies based on story potential, brand clarity and communication strength, or purely operational/business metrics?

Mr Xavier Prabhu: I think the word itself answers that for you, right? Anything where money is involved, there is only one thing that can be related to money, and that is logic.

I think the hat that I wear as an angel investor is more of a business hat than the creative hat that I would wear when I do the campaigns. It's an interesting decision simply because I believe that there is fundamental value that I bring in as an investor with the background that I have, because when you typically look at investors, they're all coming in from finance, HR, logistics, strategy or all of those disciplines. There are very few people with a branding and creative-communication-focused background. This is not good, because for startups, it is more important to get their brand, branding, and brand communication right than ever before. It's becoming expensive for them to do it the wrong way.

There are numerous examples of startups which have goofed up and gotten into rough waters with either investors or consumers because they just didn't know how to handle it. I think people like me, as angel investors, help fill that gap that exists today. I hope that the money I put in as an angel investor, along with the expertise that we bring in, which is not very common in the angel investor space, makes a meaningful difference to startups. I am already seeing this happen. The key validation for me is that the decision to invest is never based on branding or creative work. It is based on the startup itself, the founding team, the model, and the idea they are building. What I have observed is that many of them come back to us later for help with branding, marketing, or communication. That, to me, proves the thesis I am working with. It shows that this is an invaluable skill, that this contribution fills a real gap, and that the gap exists. These are still early years. I have only been an angel investor for about a year and a half, so what I have right now is initial validation. If you ask me again two years down the line, I am sure I will be more strongly validated, or I will have more concrete examples to point to. For now, I see this as an interesting gap that I am trying to fill.

Dhiyaa: Thank you for your answer, Sir. How do you believe AI can shape future innovations and storytelling? Do you think it will do more harm than good?

Mr Xavier Prabhu: The way we need to look at AI is very different from how we have looked at anything before, because AI has a fundamental ability to disrupt and transform the entire communication space. I was attending a university program for graduates entering their first year of mass communication and journalism in Bangalore, and I told them something I have always believed in. AI is an enabler. AI is a tool. AI is here to make things better and faster. But remember one thing. The day you fall below AI, you are gone.

You are no longer relevant. You are no longer needed. That is the scary part. So what I told the students was simple. You can worry about AI and its impact on communication, journalism, marketing, and branding. That is fine. But remember the bottom line. Keep yourself above AI. Be above AI. Be someone who uses AI to create something more valuable. Be someone who knows how to work with AI to get better results. Be someone who knows how to use AI for better insights, better ideas, and better content. Just make sure that you stay above AI.

This is not going to be easy, because the reality with AI is that it will keep getting better. The more you feed it, the better it becomes. So you have to constantly update yourself to stay ahead of AI. If you do that, you are in. If you do not, you are out. There is no in between. That is something all of us need to remember. This is not about speculating on the impact of AI or debating what AI will do. AI is here for good. It is an enabler. But from a career and jobs perspective, it is going to be a massive disruptor. You have to stay above AI. The problem I see with students, and this is something I also observed with social media, is the following. On Instagram, Anna and Dhiyaa are really good. They are confident, they communicate well, and they know what to do. But if we give them a brand and ask them to do the same thing for that brand on Instagram, they are suddenly clueless. They begin to struggle and hesitate.

This is one challenge that millennials, Gen Z, Gen Y, and Gen Alpha need to navigate. They are very good with technology and digital platforms. But the moment it becomes a job, their approach changes. They start struggling. I am not sure what happens in their minds. It is almost like a switch. When it is for themselves, they are deeply involved and perform very well; when it is no longer about them, their behaviour changes.
I think this challenge will carry over to AI as well. If it is a project to be submitted in college, ChatGPT is used very effectively. But take that away and ask them to do something similar for another purpose, and the response often becomes, “I do not want to do that. I just want to make my life easier, my project easier, and my work easier.” This is going to be a major challenge for the next generation entering the workforce because of AI. This attitude will not work well with AI, especially since AI is constantly learning and improving. Approaching AI in this way can become a real limitation. That is a concern I see emerging.

Anna: Sir, your answer is very insightful. Especially among students, the use of AI is quite prominent, and it can be challenging for us to ensure that we stay above it. It is certainly something we need to work on. Switching gears slightly, could you share some examples of successful influencer engagement campaigns you have led or been involved in?

Mr Xavier Prabhu: I will give you an insight into influencers, and this actually goes against the popular perception and current approach. The first thing is that I do not believe in working extensively with macro influencers. I am not going to jump off my sofa when someone says “Alia Bhatt.” I am not going to react with, “Oh, cool.”

The problem with a macro influencer-driven approach is that we forget they are not genuinely connected to the brand in a way that delivers power, targeting, and objective-driven outcomes. I will give you an example. If the only goal is brand awareness, then yes, this approach can work. She may have a reach of thirty-five million. Even if the algorithm cuts ninety per cent of that, ten per cent is still three point five million, or thirty-five lakhs. I pay one crore, and it works.

But most brands are not doing influencer marketing only for awareness. Many of us are doing it for specific outcomes and campaign objectives. That is where macro influencers often fall short. One thing I constantly work on with my internal teams is moving beyond easy fixes. For me, a macro influencer is an easy fix. I tell them to focus more on micro and nano influencers because that is where real connection happens.
Let me give you a recent example. We are currently working with Ryan International School, one of the largest international school chains in India. The objective is to drive admissions in the Hyderabad market. The first thing we did was narrow our focus to mom influencers. Then we narrowed it further to mom influencers in Hyderabad. Now we are narrowing it even more, because the tighter the targeting, the more effective the campaign becomes.

If I live in Delhi and my family stays in GK, I am not going to send my child to a school in Gurugram. That is not going to happen. So what is the point of having an influencer in South Delhi talking about a Gurugram school? As a mother, I do not connect to that. The immediate thought is, "Her daughter goes to a school two kilometres away. Why would I send my child thirty kilometres away?" At that point, the genuineness, connection, and credibility are completely lost. The first thing I tell my team is to look at micro and nano influencers. The second is to focus on getting it right rather than getting it fixed. Getting it fixed means picking someone with a million followers and showing big numbers. That is easy. The harder and more meaningful job is to go deeper, identify who works for that campaign, who works in that geography, who works in that vertical, and then build the campaign around them.

The third issue, which you may have noticed, is the growing criticism of influencer campaigns where everyone suddenly says the same thing on Instagram, X, and Facebook. That is not good practice. It treats the consumer as unintelligent, and the consumer is not. People can clearly see that the content is paid.
What we now ensure is that no two influencers say the same thing. They all carry the same core message, but they interpret it in their own language. If I were to appeal to a college graduate, I would go to Dhiyaa and say, "Here is the message." I would not ask her to repeat it verbatim. I would ask her to interpret it in her own voice, as a person and as an influencer. Then I would go to Anna and do the same.

When consumers receive this messaging, it feels customised and genuine, which is extremely important for effectiveness. We ran a similar campaign with mommy influencers for a brand called Parent Genie. I genuinely believe it should win an award somewhere. Across all these campaigns, I have always followed these principles as fundamentals. This approach goes against the norm because it does not generate very large billings, which agencies often prioritise. Macro influencers usually mean big budgets. We have consciously chosen a different path, which is the more effective one. We treat influencer marketing as a campaign that must deliver real outcomes and returns for the client. In the long run, I believe that is what truly wins.

Dhiyaa: That was a very insightful answer. Here's the last question for the day. What advice would you give to young professionals in India hoping to build a career in branding, communication or entrepreneurship today?

Mr Xavier Prabhu: This is the best time to build a career in branding, marketing, and communication. What digital platforms and AI have done is make storytelling more powerful than ever before. The evidence and supporting validation for this are everywhere. Dhiyaa, let me ask you something. What is the most important thing you noticed in the last twenty-four hours as a person?

Dhiyaa: The news article about the blast in Delhi really appalled me. It felt like the most significant thing I came across in the last twenty-four hours.

Mr Xavier Prabhu: The first thing to keep in mind is relevance. You live in Delhi, so a blast is relevant to you. The second is proximity. It is close to you. If you really look at how all of us function as consumers and how we consume brands, marketing, and communication, it comes down to relevance or entertainment value. Why do we spend so much time watching Instagram reels every day? Why do we keep looking at WhatsApp forwards? Even seventy or eighty-year-old grandmothers and grandfathers consume more reels and WhatsApp forwards than many eighteen-year-olds today, simply because they have the time. All they do is watch forwards, laugh at a video, and move on. But what is that video really doing? The person creating it is extremely influential and powerful because, often without realising it, they are shaping perceptions and influencing people. That is where the opportunity lies today.

Advertising, marketing, and communication are no longer what they used to be. There is no longer a need to rely only on mass media to succeed. Today, you can be your own creator and still be powerful. You can create stories, amplify them, and broadcast them yourself. You can do almost anything. The key is to figure out what is relevant, contextual, or entertaining for Anna, Dhiyaa, and millions of other consumers. Students today need to crack that formula. They need to understand the essence, extract the right insights, and then clearly define their message. For example, if my target group is students studying in a leading college in Delhi, what is the message that will genuinely appeal to them? This approach is already working across platforms.

If you simply go online and search for "I want to travel to Venice," within minutes, you will start seeing flight ads, hotel ads, and travel content related to Europe. That is something you need to understand from the inside out. Start with the story, then the medium. Technology and platforms will follow naturally. That is where AI and digital tools come in. The real focus should be on the core. Can you figure out what is relevant, contextual, interesting, or appealing to your target group and audience, and then develop compelling content around it? Video is especially important today. It is how most people consume content. I am sure both of you are watching more videos than ever before. Once you understand that, the next question is how to turn that insight into strong video content and do it well.

That is the huge opportunity today. You do not need to run a large media campaign. You can create a viral video that gets ten million views, and you have done your job. This opportunity is right in front of you. That is what makes this space so exciting. It opens up millions of possibilities. Anyone can be a creator and a storyteller today. You have the tools and the technology, and social and digital platforms allow instant amplification.
Use that opportunity, and the world is yours to conquer. But remember, it all starts with getting the insight right and understanding the core. That is the real challenge today. My advice is to stay open, enjoy the process, treat it as both a challenge and an opportunity, and go after it wholeheartedly. Once you crack it, there is no looking back.

Anna: Sir, as we come to the end of this interview, we would like to thank you for patiently answering all our questions and for allowing us to interview you. This session will truly be insightful for our audience. We also had a lot of fun recording this, and we are sure our audience will enjoy it as well.

THE ESSENCE OF AUTHENTIC BRANDING

-Anna Philip

What Truly Defines a Brand

What is Visibility Worth Without Credibility?

In a world filled with content, it seems so easy to be noticed. A single post can suddenly become viral, and a reel can get millions of views. Anyone with a smartphone can declare a personal brand. Strangely, as visibility increases, it becomes harder and harder to maintain credibility. This is precisely where the concept of authentic branding becomes not only interesting but also necessary. Authentic branding is not about promotion, polish, or performance; it is about essence. Brands predated social media by a mile, and they were essentially a signal for trust, identity, and value. The difference today is not the reason for branding but the setting in which it is done. People are more scattered, more knowledgeable, and with the help of technology, they can easily see things being exaggerated or faked. Hence, in such a situation, if a brand chooses to disregard truth, it will not only fail but will also be put aside.

One of the most deeply rooted myths about branding, particularly personal branding, is that it involves self-promotion at the top of one's voice. This notion is often a source of discomfort, especially among students and young professionals, who fear that branding inevitably entails 'selling themselves' in ways that are not only against their nature but also insincere. Nevertheless, genuine branding is not about loudness; it is about getting one's message across. It's about figuring out what truly sets a person or organisation apart and then enabling that truth to be seen.

The Essence of Authentic Branding

Essence means the core value that a brand offers. An individual's essence might be a talent, a mode of thinking, or a worldview that is consistent. A company's essence could be its mission, philosophy, or its unique way of addressing problems. A brand that is established from this core stops being a performance and starts being a necessity. The narrative is uninterrupted because it is based on authenticity.

Nike focuses on performance and self-empowerment; their tagline is not just a tagline; it is a philosophy that encourages people to ‘Just Do It’.

Amul represents trust, simplicity, and being deeply embedded in the lives of the people of India. They have been consistent in their messaging and their connection to the culture of the country. Similarly, Tata represents trust and integrity. These values have been consistent across their business and through the ages.

The reason these brands don’t need to reinvent themselves is that their essence is not only clear but also deeply embedded. This is what makes these brands instantly recognisable. More importantly, it is what creates a sense of trust.

The problem is that branding, which is not aligned with capability, can be very misleading. In the digital era, it has become extraordinarily simple to show an image that is not supported by the underlying substance. However, this gap between image and reality is delicate.

The hyper-connected world of today hardly allows any inconsistencies. One contradiction only, between what is claimed and what is done, is enough to ruin years of carefully built, up image. Authenticity is not just a moral ideal now; it is a strategic imperative. You can see this change happening in all the industries. Brands nowadays are not expected to be flawless. On the contrary, audiences have become suspicious of perfection. They show a gentler side to consumers who like brands that seem more human, brands that own their faults and are transparent with their communication. The language of branding has changed. Instead of making grand promises, brands are looking to relate to their customers. Tone, context, and cultural awareness are more important than big declarations.

Another significant change in branding is the shift from the era of mass marketing to that of micro-targeting. In the past, a brand's success was measured by how many people it could reach. Nowadays, it's becoming more and more common to define a brand's success by who the brand reaches and how deeply it connects with them. Niche audiences, which in the past were considered a limitation, are now a powerhouse. A brand doesn't have to be universally recognised to be influential; it just has to resonate with the right community. This principle applies equally to individuals who are developing their careers, as well as to organisations that are building their markets. This focus on relevance becomes particularly crucial in the era of digital platforms and influencer culture.

While having a large number of followers may result in quick exposure, it does not always guarantee trust or impact. Authentic influence is more often found in smaller and more tightly-knit communities where the relationship between the voice and the audience is genuine. Communication becomes more trustworthy when the message is tailored rather than duplicated, and when people are given the freedom to express their interpretations in their own words. Storytelling is fundamental to all strong branding. However, storytelling is not about the platforms or formats; it is about insight first.

Knowing what your audience cares about, what touches them, and what emotively appeals to them goes way beyond figuring out where or how to communicate. It is through relevance and closeness that people's perception is formed. A message that is a little too far off, even if it is well done, will find it hard to form a connection.

With the evolution of the integration of artificial intelligence in branding, marketing, and communication, this point becomes even more important. AI is, without a doubt, a highly potent facilitator; it can create content, analyse trend data, and optimise delivery faster than ever. However, it is not capable of replacing judgment, context, or intuition. The greatest danger is that people will begin to rely on AI without thinking. This takes over creativity. By enabling machines to take over the role of insight, individuals risk being replaced. One way of remaining 'above' technology is by being firmly grounded in the basics: knowing your audience, drawing out the insights, and developing your messages deliberately. Ideas can be expanded by the use of tools, but they cannot give meaning. This is a human task. People who see technology as a shortcut rather than a partner might get the ease of today, but they cannot stay relevant for tomorrow.

Conclusion

It is striking that this problem is most obvious among younger generations. Many teenagers can use digital platforms like a mother tongue when sharing their private lives, but they become hesitant when they are asked to use the same skills professionally. The key is realising that brands, just like people, have values, character, and a mission. When the core is understood, communication becomes a natural act rather than a threatening one.

Besides that, real branding cannot be done without deep reflection. Whether it is a student who wants to build up a career, a startup which is looking for its voice, or a big company that is reinventing itself, the journey should start from within. What are your values?

What problem are you really solving? Why would people care? By answering these questions truthfully, branding shifts from being a shallow activity to becoming a genuine expression of one's identity.
Credibility, then, is what leads to visibility, not the other way around. At a time when there is a constant stream of noisy messages, being authentic does not mean being louder; it means being more honest.

What really matters isn't the volume of the voice, it's the genuineness, and it is the latter that creates lasting brands.

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IN CONVERSATION WITH

MS SIYA SAWANT

Youth Athletics Champion & 100m Gold Medalist

Resilience, Visualisation, and Young Ambition

A Champion's Insights

IN CONVERSATION WITH MS SIYA SAWANT

You have to trust the process, trust yourself, and keep going, then you will definitely get results."

For our next feature, we proudly present Ms. Siya Sawant, a rising sprinter from Maharashtra and a standout talent in Indian athletics. A gold medalist in the 100m at the Khelo India Youth Games and a silver medalist in the 200m, she has represented India at both the Asian and World Junior Championships as part of the 4x400m relay team.

From clinching bronze at her under-14 nationals to securing multiple gold medals at the school level, her journey is a testament to her discipline, resilience, and passion for sprinting. In this conversation, she opens up about the role of visualisation in performance, overcoming injuries and setbacks, balancing academics with the demands of elite sport, and her mission to inspire young athletes to pursue their dreams with confidence and perseverance.

Aayati: It's an absolute honour to host you, given your many achievements as a young athlete and as a woman in sports who's been competing since such a young age. We're delighted to have you here. From your win in the 100m race at Khelo India to competing at an international level. It's genuinely an honour to host a guest like you on this forum. Would you like to elaborate a little on your experience as a woman in sports and somebody who's been competing since such a young age?

Ms Siya: Yeah, first of all, thank you so much for having me here. It's a great honour. So I started athletics at a very young age. I started when I was 5 years old. And it's been a journey with lots of ups and downs. But it's just because of my passion towards running as a sport, like 100m and 200m, that I'm still going strong, and I do want to continue to represent my country at all the Olympic levels and everything. This year, especially, was very special to me. This year is the last season because I won a gold medal in the 100m at the Khelo India Youth Games and a silver medal in the 200m. Not just that, I was also part of the 400m relay team at the Asian Juniors and World Juniors. So a big feat for me and a dream come true.

Aayati: Definitely, that all sounds so impressive to us.

Shubham: You have achieved a lot at such a young age.

Aayati: Indeed. Moving on, so many athletes have talked about visualising before races. Do you use any such measures for preparing before a race?

Ms Siya: Yes, definitely. In the 100m, as much as it is a physical event, it is also a mental event. It's essential. Being mentally fit and mentally resilient plays a significant role. I don't know if you have watched Bhaag Milkha Bhaag, but the last race of his career was where the visualisation part was shown. That's exactly what we do. As far as I'm concerned, I'll close my eyes and visualise the whole from my on-your-mark position to the set. I'll also imagine the gunshot and then my first actions. There's everything that goes on, how I'm focusing on my first 20m, the driving phase, the acceleration, finishing. You also have to think positively, like you're winning the race, etc. Visualisation plays a very important role.

Shubham: That's really great.

Aayati: Is there a particular aspect, like you mentioned, the first 20m and the acceleration? Which do you think is the most important in terms of winning a race, essentially?

Ms Siya: Well, okay. First of all, 100m, if you ask a layman, they would say it is just travelling from point A to point B. Driving phase, acceleration, and the end phase. But I think the races are won in the end because the person who has the endurance to finish it strong, has the top-end speed, probably wins the race.

Shubham: Siya, what was going through your mind when you crossed the finish line in Khelo India? How were you feeling at that moment?

Ms Siya: I've been on the Nationals podium multiple times before, but never won a gold in an individual event. Just two weeks before the Khelo India Youth Games, it was at the SGFI Nationals, which is the school games Nationals, where I won my two golds. That was my first time winning gold at the Nationals. And then Khelo India followed. But then Khelo India, because it's televised and everything, it was a big deal. There were many people in the stadium, and it was a surreal moment.

Aayati: That sounds incredible. Athletics, as you mentioned, there's such a need for endurance, such need for resilience. You've handled high-pressure situations in U20 at Peru, in Khelo India, and in other national competitions. What has been your basis to endure all of this? What has formed your basis for this development?

Ms Siya: So, first thing is, it's absolutely a very tough sport. Of all sports, I can say on my part that 100 meters is very difficult. The moment you're standing on the start line, where there are thousands of people looking at you, you can feel the heavy expectations on yourself. But most importantly, athletes need to trust in their training process. That's exactly what I do. So before every race, what I do is, I sit down, and I'll just talk to myself. My affirmation goes like this: “ I have done all this. I have faith in my coaches, I have faith in myself, my parents have faith in me, and I will not let them down”. So it's the last feat to cover. I just have to perform, I just have to run. That's how I would usually handle situations like that.

Shubham: Siya, you have participated in and won a lot of races, but which race has been the most memorable for you?

Ms Siya: Oh, it has to be my first nationals, when I was just under 14. And I went there with the thought of returning with a medal. But then everyone else thought it was impossible. Because a little girl, say 12 years old, going there and winning is not very plausible, really. But yes, I was the sixth fastest in the finals lineup. And I was nowhere close to being on the podium. But I wanted to prove myself. And that I was worthy of it. And I actually ran a very good race. I think I ran a 13.0 back then. And that was in Tirupati. And I won the third position. So I came third there. And I won it by like a fraction of a second. So it's because of the dip in the finish that I won the race. And it is one of the most memorable races of my career so far.

Aayati: That sounds incredible. I mean, a fraction of a second, competing at such a young age. I'm so sure that all of our readers will be as amazed by this as I am. Because this sounds like something I can't even imagine pulling off. You mentioned that you started when you were five. And so what has been your support system? What has fostered this commitment? What would you say has been the biggest contributor to ensuring that you keep doing this? Was it your passion, or would you say some external stakeholders were involved in this?

Ms Siya: Yeah, so first of all, if you want to continue to do anything, you need to have passion for it. I loved running, and I started winning at a very young age. So I have always had the dedication. The other thing is my support system. I am very blessed to have a supportive close circle. My parents, my coaches, my friends, my family, everyone is way too supportive. I have my physios, my nutritionists, multiple coaches, and gym trainers, etc. And all of them are very understanding. My parents are definitely the backbone of my entire support system. I've been running for more than a decade now, and my mom has been waking up at around 3:45 or 4 every day to pack my tiffin and whatnot to get me ready. And she still does it. And my father, for that matter, just takes me for training. So again, he has to wake up early and take me for training, and drop me off at school or college now. And then he would go to his office. So he travels around 200 kilometres every day. Just the morning part, just the morning part. So there's a lot of dedication. Even with my coach, he's not taking a day off because I'm a very disciplined athlete. So I don't take a day off, and neither does he. And thus, I feel, it's everyone's combined effort.

Aayati: That sounds incredible. Whom would you say has been your biggest idol throughout this? Like some sports person, somebody you draw inspiration from in your personal life?

Ms Siya: Yeah, I think Milkha Singh and PT Usha are like the legends right there, Indian legends, I'd say. And I've always been called PT Usha in my school because she was a famous athlete back then. But I also love Shellyann Fraser-Pryce, the Jamaican athlete, the Jamaican sprinter, and Usain Bolt, of course.

Shubham: Of course. Seems your parents have contributed a lot to where you are today. Siya, there are other forms of races too, like the long races of 1000 meters and 2000 meters. Why did you specifically choose to be a sprinter?

Ms Siya: Oh, that's a wonderful question. So when I started athletics, as I told you, I was just five. And back then, we only had two events. The under-six category has only 30 meters and 50 meters. So that's what I did. And also now, if you ask anyone who does not watch the Olympics what their favourite event is or what they look forward to watching the most, then their answer will most probably be the 100-meter dash. It's because race defines who the fastest person on the planet is. And that pace, yes, that's why 100 meters, because it's a lot like an adrenaline rush race.

Aayati: In that case, winning 100 meters at Kerala last year, how do you feel to be the fastest young athlete in the female category in India? How does that feel?

Ms Siya: It's just a dream come true. I was in the national circuit for five years or more. But as I told you, never on top of the podium. That felt different.

Aayati: And then a hat trick. That is absolutely amazing. So, you know, usually, movies famously depict this one turning point in the athlete's life. And they're like, this is the sport I want to commit my life to. Like, there's this one moment where they have a moment of realisation, a Eureka moment that they should do this. Was it like that for you as well? Or was it more of a gradual realisation that this is what you're meant to do?

Ms Siya: I think it was a gradual realisation because I think I've mentioned this before. I started winning at a very young age. And that, you know, when you win something, you just feel like you want more of it. It's not being greedy, but it's like the good greedy. I don't know if you get it, but you just want it. You want to be the best. You want to be, you know, better than everyone.

That's how I think, that's how I started liking the sport, and you know, going to the part where I felt like doing it professionally was when I realised I was actually really good at it. And that is when it struck to me that I was performing at the national level. So that's when I thought I would be willing to put my heart and soul into this.

Shubham: It sounds amazing again. Sia, when we talk of sports in India, most people usually associate it with cricket. Cricket gets all the limelight. Is it justified, or should we promote other sports too?

Ms Siya: We definitely need to promote other sports. There are so many sporting legends outside of cricket that many people don't know of. We should start encouraging other sports. First of all, there are so many international meets happening for various sports. And they're not on the front, like a headline, but cricket is. So other sports need to be promoted more.

Aayati: Of course, yeah, I get that. Moving on, how has your experience as a woman in sports been? Because there are obviously certain barriers. So, is there any moment you felt that you had to face any sort of patriarchal barrier in your time as a woman in sports?

Ms Siya: Not a patriarchal barrier or anything like that. As a woman athlete, the hygiene or sanitation issues have been a major concern for many years. And I think it still is. I remember when I was just, what, under 14, and it had been a few years in the national circuit in Punjab or Haryana, I don't quite remember where. But then the conditions there, like the washrooms and everything, were just not up to the mark. During menstrual cycles, most women athletes experience severe hygiene issues. So the cleanliness problem is a major concern.

Shubham: There have indeed been many problems along your journey. A sportsperson’s performance is never linear. There are moments when you feel you are not performing very well and think you should quit this path. Was there something like this that happened to you? And how did you overcome it, if it was?

Ms Siya: I have never thought that I would, you know, quit the sport, but obviously, an athlete's life is full of ups and downs. And as an athlete, the downs include injuries. I've had to deal with multiple injuries. My family and friends know that when I get an injury, I have a lot of mood swings. I'm very off, but this is the time when an athlete needs their support system to be motivating and supportive. They need to keep reminding them that they are capable, and they will return to their sport. Because it's quite challenging to sit back at home and then see your fellow athletes and fellow competitors perform, train, and get better. And then the thought hits, when you would be able to return to your pre-injury capacity, because injuries are a major setback for an athlete. And I did have to deal with multiple injuries. I had lots of hamstring and adductor issues. It's just that you have to take care of it. You have to keep visiting your physio, take care of your body, and these setbacks can be easily overcome. You can get back stronger, and you should.

Aayati: So, when you started, did you think that you would be where you are right now, competing at an international level, winning national level competitions, garnering so many viewers, so many worshippers? I would count myself among them.

Shubham: Me too.

Ms Siya: No, no, no. So when I was little, when I had just started, I was just wearing the Maharashtra jersey because that's all I knew back then. I used to feel that wearing the Maharashtra jersey was the biggest deal out there. That is just competing at the nationals. So when I did that for the first time, I was like, I did it. I felt like I had achieved everything I wanted to. But then I realised, oh, there's more to it. There's wearing the India jersey, and there's so much more. And so last year, when I wore the India jersey for the first time, it was like a surreal moment. Like, I was just looking at the jersey. It was like, I've been waiting for this for, what, 12, 13 years, and now it's in my hand.

Aayati: In continuation of that thought, how did it feel like representing India at an international forum?

Ms Siya: I was part of the Phone 200 team. I was reserved, both Asian juniors and world juniors. But being with the Indian contingent, it is a different feeling. Like, you wouldn't even imagine. Like, imagine walking with a whole group of, let's say, 50 people at the airport and in the Indian tracksuit and everyone's looking at you. It's a proud feeling. It's a different feeling.

Aayati: Definitely, that sounds really, really exciting.

Shubham: Moreover, you are also juggling a lot of things. You are maintaining your curricula, academics, and all those things. How difficult do you find this regularly?

Ms Siya: So, I think till 10th grade, I felt everything was alright because I managed to do my 10th grade without any tuition, and I was a school topper at Lakshdham High School. So, I did that while, obviously, competing. So, the year that I gave my boards, I told you, I am a very disciplined athlete, so I don't take any days off. So, even during board examinations, which applies even for 12th grade, so 10th and 12th both, I would train in the morning and then go and write my exams later. During my grade 10, I had my Khelo India, the first Khelo India edition, the first Khelo India that I ran.

So, I was preparing for it, but I think I have an edge over other student-athletes because I personally like studying. I love science, and biology has been my favourite subject so far. So, I did not have any issues as such, like in 11th and 12th, maybe, because studying in ISC was a little difficult, and training also increased because I was, you know, transitioning into a senior athlete, like from a junior category to a senior category. But for juniors or the youth out there, it is not impossible. Both academics and sports, it is definitely not impossible till you are in, like, 11th and 12th standard, maybe. That is where you can, you know, actually do both of them together. But then later on, like at this stage, it does become a problem. You cannot really attend college regularly because you have to be disciplined. You can't really attend college regularly because you have morning and evening sessions, and it gets very tiring.

Aayati: Any advice you would like to share with the new upcoming aspirers in this field?

Ms Siya: Oh, first of all, you have to be disciplined. I keep saying it, and it is essential. Then, trust. Have trust. Trust the process. Also, trust yourself. Trust your coaches. You have to continue to do that, and then you will definitely get results in anything you do. Not just, like, sprinting or athletics or sports point of view, but even in academies. You have to continue to do what you are doing, and you will get there.

Aayati: Right. And, like, you mentioned that, you really like studying. You are also a great athlete. How did you choose between the two? How did you navigate through that thought if you had that?

Ms Siya: I am going through that right now, to be very honest. Because at this stage, I am right there at a professional sport level. And so, what I have decided myself is that my studying part, I can do that as, like, a secondary thing because I need to focus on my running now. After all, I am literally in the peak years of my life. Because this is where I need to, like, literally transition properly and run better timings and get better at what I am doing right now. Because once this is gone, it will be difficult to come back.

Aayati: Talking about the peak of your career and high stakes, how do you prepare yourself mentally and physically to train? You know, compete with big names such as in Khelo India, you ran with Rujula Bhosale, Abhinaya Rajarajan? How do you prepare yourself for those situations and just develop that kind of mental resilience?

Ms Siya: Both Rujola and Abhinaya are great competitors and great athletes, of course. I felt I had a little edge over them because I won the SGF and was at the school games nationals just two weeks before, where I won gold in the 100 and 200 meters, defeating Abhinaya. I knew that if I continued the same training routine I followed for the school games without making any major changes, I would probably stay on top of them.

Shubham: That sounds incredible! Your achievements, your dedication, and your commitment towards your sports are truly going to be very resourceful for our readers, especially young athletes.

Aayati: I would just like to ask, I think, one more question before I think we can have, we can end this. What are your thoughts for the future? Where do you see yourself going from here? What do you think is your trajectory from here?

Aayati: I would just like to ask, I think, one more question before we can end this. What are your thoughts for the future? Where do you see yourself going from here? What do you think is your trajectory from here?

Ms Siya: So I will go step by step for this year. I just want to achieve the timings that I've set for myself. And then later, the 26 Asian Games, then everything's coming up. The Olympics are coming up, and like 28 and all. So obviously I'm looking forward to them. But for that, I need to put in a lot of effort, a lot of technique, work needs to be improved, speed endurance, and everything. And I'm working on that right now. Yes, so internationals is what I’m looking forward to.

Aayati: That sounds great. Thank you so much for taking the time out from your really busy schedule to come have this conversation with us. We are sure that this is going to be a story that will inspire and support a lot of young athletes on their journey. And again, we are so glad to have hosted you. It was really insightful. It was really inspirational. I think there's a lot we can learn from your journey. Thank you so much for coming. Would you like to ask us anything? Would you like to have any closing remarks?

Ms Siya: Yeah, I just want to once again ask all my juniors to have faith in themselves. And as far as parents, you need to support your kids and just help them, and support them in what they would want to do in the future. That's it. Thank you so much for having me.

Aayati: It was all our pleasure.Thank you so much. Thank you.

MORE THAN A MEDAL: INSIDE THE MAKING OF INDIA'S NEXT GENERATION OF ATHLETES

-Dhiyaa J

"It's not the will to win that matters, it's the will to prepare." - Paul "Bear" Bryant

Introduction

Sports. It's an entirely new dimension in itself. To pursue sports, one needs courage and resilience. In India, the next generation of athletes is forcing a rethink of what it means to pursue sports seriously as a youth in the country. Their journey depicts that sprinting from grassroot tracks to international lanes is less about one dramatic "Eureka" moment and more about years of disciplined repetition, sacrifices by family, and a stubborn refusal to let injuries, infrastructural gaps, and academic pressure dictate the finish line.

The Invisible Routine: Discipline Before the Spotlight

Behind every 12-second dash is a decade-long routine that rarely makes it to the highlight. Young sprinters often begin competing before age six, building habits of early-morning training, strict sleep cycles, and meticulous nutrition while their peers are still discovering hobbies. What sets the most successful among them apart is not just raw speed but a near-obsessive discipline. These young aspirants take nearly zero days off and train with everything in them to achieve great feats.

This mirrors what researchers like Ericsson et al. (1993) famously described as deliberate practice, the idea that elite performance is not born of talent alone but of thousands of hours of structured, intentional effort. In the Indian context, this discipline is especially remarkable given the absence of world-class infrastructure that athletes in developed nations take for granted.

And yes, these athletes rarely run alone, even in an individual sport. Behind them is a tightly knit ecosystem of parents who wake up before dawn to pack meals and ferry their children to stadiums, sometimes commuting hundreds of kilometres a day around work schedules, as well as coaches, physios, nutritionists, and strength trainers who sync their lives to the athlete's calendar. The emotional labour is also just as intense since this support system has to equally bear the weight of the ups and downs faced by the athlete and always keep them motivated and remain relentlessly present so that a temporary setback does not become a permanent exit from sport.

Mind, Body, and Barriers

Elite sprinting in India today is as much a mental craft as it is a physical one. Athletes use structured visualisation to sharpen focus and pre-empt panic, a technique echoed in popular culture through films and documentaries and now firmly embedded in modern sports psychology. Further, self-talk has evolved from vague "positive thinking" to specific affirmations that anchor trust in training, coaches, and one's own body, allowing athletes to handle the weight of expectations in any competition.

For women athletes, the race often starts long before the starting blocks. Hygiene and sanitation at competitions remain a persistent barrier, with many venues still lacking clean toilets, safe disposal facilities, and menstrual-friendly infrastructure. Recent initiatives at national meets and growing advocacy by women athletes have pushed menstrual hygiene and safe facilities into the mainstream sports conversation, but the lived reality at many competitions still demands resilience that goes far beyond performance pressure. This not only demotivates the young girls in sports, but also causes

infections and sickness in them during long-period camps and tournaments.

Student-athletes are quietly dismantling the myth that academics and high-performance sport cannot coexist to a very good extent. Yet the balance becomes harder as they transition into senior categories: training volume increases, competition travel expands, and regular college attendance often becomes incompatible with the demands of professional sport, forcing many to consciously prioritise their peak performance years while keeping academics as a long-term safety net. This social pressure, the expectation to excel simultaneously on both fronts, is something athletes navigate deeply personally.

Siya Sawant, for instance, recalls managing board examinations while continuing her training without a single day off, and even topping her school, yet acknowledges that by the time she reached college, the dual burden became genuinely unsustainable. As she reflected, "I need to focus on my running now. After all, I am literally in the peak years of my life. Because this is where I need to literally transition properly, run better timings and get better at what I am doing right now. Because once this is gone, it will be difficult to come back." This is definitely a smart decision since it makes sure the future of these athletes is sufficiently taken care of. Certain institutions also offer scholarships for overseas studies along with training in the best hands, if they can identify any deserving candidate, thus making the life of such athletes easier.

A Profession, Not a Pastime: One Story That Says It All

It is a universal truth that India's sporting future cannot be built on one sport alone but on widening recognition, equitable media coverage, and institutional support for diverse disciplines where world-class performances already exist, often away from the spotlight. The concept of cricket being the predominant sport of India must be refurbished for the greater good.

At the heart of these journeys is a shift from seeing sport as a pastime to treating it as a profession that demands the same seriousness as any high-stakes career. Young athletes increasingly plan in “cycles” of seasons, setting timing targets, aiming for specific Asian Games or Olympic years, and building their lives around those arcs rather than drifting from competition to competition. The dream is no longer just wearing a state jersey; it is about stepping onto the track in an India kit at global meets, knowing that every pre-dawn commute, every rehab session, and every quiet moment of self-belief has led to that lane.

And yet, if this landscape of discipline, visualisation, family sacrifice, and infrastructural struggle had to be distilled into one story, it might look remarkably like that of a young sprinter who began running at five, chased milliseconds until 13 seconds at under-14 level changed her belief in herself, fought through hamstring and adductor injuries without ever seriously considering quitting, and finally became the fastest girl at the Khelo India Youth Games with a 100m gold and a 200m silver before stepping into the Asian and World Junior relay squads.

Towards the end of one such conversation, this athlete, Siya Sawant, summed up the entire delta of her journey in a single message: trust your training, stay disciplined, and "*Have faith in yourself, and as parents, support your kids in what they want to do in the future.*"

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