नीति आयोग



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AGRICULTURE

1. Agricultural Trade Surplus and Value Chains by Sachin Chaturvedi

Commodity Dependence and Processed-food Export Concentration in India
EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

India's agricultural trade remained in surplus during 2003–25, showing stronger stability than total merchandise trade and resilience in the face of global downturns and the pandemic. This was largely attributable to exports of animal products, fruits and vegetables, and processed foods, whereas the enduring deficit in edible oils underlined a structural reliance on imports. Policy priorities should center on commodity-specific value chains, upgrading to enhance resilience and trade performance. Priorities include raising oilseed yields, enlarging refining capacity, diversifying processed-food exports beyond fish and sugar, and advancing logistics, cold chains, testing, standards, and traceability. Future research should combine trade statistics with firm-level data in order to generate deeper insights into India's participation in global value chains.

ECONOMICS

2. Missing Regulations in India's Mutual Fund Industry by Rahul Rangotra

EPW: Vol. 61, Issue No. 41, 10 Oct, 2026

The Indian mutual fund industry has expanded significantly, accompanied by rising financial literacy, investor awareness and assets under management. However, direct public participation in the stock market remains limited. As the regulator, the Securities and Exchange Board of India is responsible for protecting investors and addressing regulatory gaps. Asset management companies disclose scheme information documents. Factsheets are particularly important for making investment decisions and comparing mutual funds. This article identifies gaps in scheme- and AMC-level performance reporting and proposes greater uniformity and standardization of factsheets to enhance transparency and investor confidence

3. A New Era of Geoeconomics by Sanjay Baru

EPW: Vol. 61, Issue No. 41, 10 Oct, 2026

Towards the end of the Cold War, the United States responded to the emergence of Germany and Japan as Geoeconomics challengers through trade, investment and financial measures, marking the

first era of Geoeconomics contestation. China's rise as a Geoeconomics power, after the transatlantic financial crisis (2008–09), elicited a similar response during Trump-1, marking the second era. The continued decline of American power and China's emergence as the world's second-biggest economy have opened a new era, in which the US has targeted allies as well as adversaries, while China has retaliated. India faces difficult choices.

4. Reimagining Gender Budgeting Framework in India: Linking Fiscal Outlays and Gendered Outcomes by N.R. Bhanumurthy

EPW: Vol. 61, Issue No. 41, 10 Oct, 2026

India's gender budgeting framework is re-examined after two decades of implementation. It argues for an input-output-outcome framework that links fiscal allocations to gender gaps and introduces a dynamic feedback mechanism. While the existing framework has established institutional foundations through the Gender Budget Cells, allocations alone are insufficient to address gender disparities. Evidence from a primary survey of Pradhan Mantri Awaas Yojana-Gramin beneficiaries shows that scheme outcomes often remain at the output stage. The paper identifies complementary policy interventions, including skills development, improved financial access and enhanced mobility, and proposes three pathways to strengthen gender budgeting. India's move towards gender budgeting predates the introduction of the Gender Budget Statement (GBS) in 2005. The groundwork was laid during the 1980s and 1990s through the Committee on the Status of Women in India (1974), Women Component Plans (WCPs) in the five-year plans, and beginning with the Ninth Plan, and the National Policy for the Empowerment of Women (2001). Following the recommendations of an Expert Group constituted by the Ministry of Finance, the basic institutional architecture, including Gender Budget Cells (GBCs) across ministries, was established (MoF 2004).

5. Deepening Dairy Value Chains and Impact on Farmers' Income by Mulla Areef

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

The impacts of dairy value chain choices on milk yields, incomes, and household consumption expenditure are examined using data from the Situation Assessment Survey 2018–19. The findings indicate that the relationship between DVC participation and dairy farmers' well-being is most pronounced among lower-income quintile households. After accounting for selection bias, selling milk through multiple marketing channels substantially increases both net dairy income and total household

income. Farmers selling to private processors and cooperatives also experience significant income gains, albeit of a smaller magnitude. Modest improvements in household consumption are observed among farmers who diversify their marketing channels and those selling to private processors.

6. Beyond the Branding Millets, Policy Symbolism, and Structural Gaps in India's Agrarian Transitions by Lipsa Moharana

EPW: Vol. 61, Issue No. 42, 17 Oct, 2026

The International Year of Millets achieved in placing millets on the policy and media agenda, but the rebranding has primarily been a rhetorical endeavor. Changes to minimum support prices did not ensure stable incomes for farmers and public procurement addressed only a minimal portion of millet production, heavily concentrated in select states. The outcome is a split millet economy—urban high-value markets compared to underpaid smallholders—necessitating decentralized sourcing, enhanced farmer cooperation/processing, and financial administrative alignment to turn promises into sustainable livelihoods.

7. From Farm to Market What Drives Price Volatility in Tomato, Onion, and Potato? By Suresh G

EPW: Vol. 61, Issue No. 42, 17 Oct, 2026

Examining time-varying volatility and spillover effects among the most widely consumed vegetables—tomatoes, onions, and potatoes—we find that their volatilities are inversely related. Tomato prices rise when onion and potato prices decline and vice versa. This dynamic relationship affects their consumption pattern. Factors such as harvest period, seasonality, place of cultivation, perishability, and storage capacity influence volatility patterns. Tomatoes exhibit the highest volatility due to multiple harvest cycles, seasonality, and supply chain disruptions. Onions exhibit moderate volatility owing to their extended storage capacity and distinct harvest season. Among the three, onions and potatoes exhibit a positive spillover in the long run.

8. Empowering BRICS+:A Challenge to the Hegemony of Global North by Sunanda Sen

EPW: Vol. 61, Issue No. 44, 31 Oct, 2026

There is a need for the global South to find a route which can challenge the continuing hegemony of the United States and the remaining rich nations of the global North, by bringing in a pattern of new financial architecture. The article suggests the potentials of using a clearing account, in line with the Keynesian "banking principle" in his Keynes Plan, which will be located within the New Development Bank. Hurdles, as may arise within the BRICS+, need to be sorted out with the common goal of growth and development in global South. The BRICS, inaugurated in Johannesburg by its five founding members—Brazil, Russia, India, China and South Africa—at the end of the global financial crisis in 2009–10, has been joined by other members from West Asia (Iran, UAE), Africa (Ethiopia, Egypt), and Southeast Asia (Indonesia) within a few years.

9. Uneven Green Job Transitions in India's Labour Market by Anshita Sachan

EPW: Vol. 61, Issue No. 44, 31 Oct, 2026

Using the Periodic Labour Force Survey data for 2017–18 to 2023–24, this article examines green employment across Indian states. Green jobs are identified using occupation codes for environmentally relevant roles and aggregated into state–year measures of green job intensity. Green employment remains limited and unevenly distributed, with a slowdown after COVID-19. Education is the most consistent factor associated with higher green job intensity, even after accounting for wages, urbanisation, and state characteristics**.** The findings underscore human capital's role and the need for educational investment and region-specific strategies to promote inclusive green employment.

EDUCATION

10. Women and Work Revisiting Inequality Issues in the Informal Sector by Arup Mitra

EPW: Vol. 61, Issue No. 41, 10 Oct, 2026

Gender differences within the informal Labour market, where outcomes are generally poorer than in the formal sector owing to limited protection and regulation, are examined. The paper hypothesizes

that women are more disadvantaged than men even within this vulnerable segment. The findings show that women are concentrated in less gainful activities, and rising female employment does not significantly increase household per capita consumption expenditure. Wage estimates, after correcting for endogeneity in employment type, further reveal poorer outcomes for women than men. The findings support targeted measures for women workers, demonstrating that Labour-market flexibility does not eliminate gender discrimination.

11. Is the Human Capital Base Weakening? The Odisha Experience by Sushanta Kumar Mahaptra

EPW: Vol. 61, Issue No. 43, 24 Oct, 2026

The COVID-19-induced learning loss and human capital depreciation in higher education in Odisha is examined. Using a quasi-experimental cohort design, it compares 1,345 students affected and unaffected by examination cancellations across four public universities. Structured surveys, standardized tests, and regression models are employed within the education production function, Ben-Porath's human capital depreciation model, and compensatory education theory. The findings reveal significant learning losses, particularly in science, with rural, low-income, and disadvantaged-caste students experiencing greater depreciation. Digital divides and income shocks deepen inequities, while remedial programmes and digital learning support recovery.

ENERGY

12. Safe Management and Recycling of Solar Photovoltaic Waste by Nirmal John

EPW: Vol. 61, Issue No. 44, 31 Oct, 2026

India's target of generating 500 gigawatts of renewable energy by 2030 is driving the solar photovoltaic growth, yet there is no framework for managing solar PV waste. Damaged solar PV panels can leach toxic substances such as lead, cadmium, and tellurium, harming health and the environment. Discarded solar panels also contain valuable materials such as silver and silicon, but only about 20% can be recovered due to complex component mixing. While the E-Waste (Management) Rules, 2022 assign responsibility to producers, the government must issue specific solar PV waste guidelines, strengthen extended producer responsibility enforcement, and establish

oversight to prevent financial and environmental losses.

HEALTH

13. Rethinking Sub-national Fiscal Health Methodological Gaps and Developmental by Abhijit Chakrborty

EPW: Vol. 61, Issue No. 42, 17 Oct, 2026

NITI Aayog's Fiscal Health Index is examined, highlighting methodological limitations arising from its emphasis on fiscal prudence over states' structural and developmental differences. Regression analysis shows that higher fiscal and revenue deficits significantly reduce FHI scores, potentially penalizing states with greater social and developmental spending. Comparative evidence further indicates that several "aspirant" states with weaker FHI scores outperform "achiever" states on human development indicators. The findings question whether fiscal prudence necessarily translates into improved welfare and call for a more nuanced assessment of sub-national fiscal health in India.

14. India's Pharmaceutical Industry:Imperative to Move from Volume to Value by Paravakar Sahoo

EPW: Vol. 61, Issue No. 44, 31 Oct, 2026

India has earned the title of the "Pharmacy of the World" on the strength of its generic medicines industry. Yet, its pharmaceutical exports stand at only $35.8 billion, accounting for a modest 2.8% of the $1.3 trillion global market. Global demand is increasingly shifting towards biologics and immunological products, signaling a transition from volume-driven to value-driven pharmaceutical trade. This article examines the growing mismatch between evolving global demand and India's export basket, focusing on the shift towards higher-value products and the need to strengthen the resilience of India's active pharmaceutical ingredient supply chain.

INFRASTRUCTURE

15. Infrastructure Expansion and the Crisis of Agricultural Land Governance in India by Ashok Kumar Raghav

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

India's rapid expansion of expressways and allied infrastructure is accelerating agricultural land diversion, exposing structural weaknesses in land governance. Fragmented, project-specific environmental appraisal overlooks cumulative landscape-level impacts. Drawing on data from multiple states and sectors, implications for food security, livelihoods, and constitutional commitments to sustainable development are examined. These implications present a case for integrated land-use planning, cumulative impact assessment, transparent reporting, and enforceable rehabilitation frameworks.

16. Road Ministry Should Continue with Both TOT and InvIT Models by KumarV. Partap

EPW: Vol. 61, Issue No. 42, 17 Oct, 2026

The Ministry of Road Transport and Highways should retain both toll-operate-transfer and Infrastructure Investment Trust models for the National Highways Authority of India asset monetization, given TOT's strong revenue record, potential for higher premiums, efficiency gains, resource requirements, and the National Monetization Pipeline 2.0 targets. International experience also supports model diversification. If any model must be discontinued, the Hybrid Annuity Model should be reconsidered, given its negative value for money and substantial risk exposure for NHAI.

LAW AND SOCIETY

17. Towards Better Protection of Property Rights by Pratishtha Chaturvedi

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

The Supreme Court's 2025 judgment mandating the Teacher Eligibility Test for all in-service teachers has been projected as a decisive intervention to improve teacher quality in India. This article argues that such test-centric reforms reflect a poor and technocratic understanding of teaching as a profession. The article demonstrates that teaching quality is a systemic outcome shaped by institutional capacity and working conditions. The reliance on eligibility testing as a proxy for quality obscures structural failures in teacher education, weakens professional autonomy, and risks alienating teachers. Genuine improvement requires systemic renewal rather than symbolic accountability.

18. Floods, Droughts, and Inflation Expectations by Vinod Dharmarajan

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

The impact of precipitation-related natural disasters like floods and droughts on inflation expectations of consumers are examined. Using data from Reserve Bank of India's inflation expectations survey, the article finds that, on average, an additional flood event in the past three months within a state raises households' short-term (three-month-ahead) inflation expectations by 6.7%. An additional drought event raises the short-term inflation expectations by 5.2%. Our findings highlight the increasing risk of dispersed inflation expectations among Indian states, which can impede the effectiveness of monetary policy in a world with increasing climatic events.

19. Immunity for the CEC by Alok Parsanna Kumar

EPW: Vol. 61, Issue No. 42, 17 Oct, 2026

The immunity from civil and criminal consequences granted to chief election commissioner and election commissioners in Section 16 of the CEC Act goes far beyond what is enjoyed by regular public servants and potentially even what is enjoyed by judges. Given the absence of a strong rationale for its existence, Section 16 is of dubious constitutional validity, potentially violating Article 14 of the Constitution.

POLICY

20. Census: Democratic Tool, Not Political Abacus.

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The Census Rules 1990 should be amended to restrict the eligibility to become enumerators to those who are accountable to the government are liable to suffer significant monetary loss by way of salary or retirement benefits, in the case of aberrant behaviour. This means eliminating from the Census Rules of 1990 the phrase, "any person," following "teachers, clerks or any official," while describing whom all the government could induct as an enumerator. Instead of doing that, the 2026 amendment to the Census Rules expands the eligibility to be appointed as an enumerator to.

21. Unified Pension Scheme: Decision Dilemma by Sarika Bhatnagar

EPW: Vol. 61, Issue No. 43, 24 Oct, 2026

The government introduced the Unified Pension Scheme as an alternative to the National Pension

System to address concerns over the risks associated with market-linked returns and the demand for assured pensions. This study assesses the risks and benefits of the two pension schemes across six diverse real-life cases. It develops scenarios based on different investment returns and inflation rates. Of the 648 scenarios examined, a substantial majority favour the UPS. Pensions have become an important concern for employees, employers, pensioners, fund managers, ministries and regulators. Until January 2004, government employees were covered by the Old Pension Scheme (OPS), a non-funded defined benefit scheme based on a pay-as-you-go system.

22. From Peripheral Populations to Financial Fiefdoms: A Case Study from Southern India by Puja Balasubramaniam

EPW: Vol. 61, Issue No. 43, 24 Oct, 2026

India is undergoing a crisis of over-indebtedness. Peripheral populations increasingly rely on loans to meet their basic survival needs. Drawing on a survey of 200 women borrowers in Pondicherry and secondary data, this paper argues that contemporary indebtedness operates as a zero-sum game. Multiple actors, including microfinance institutions and their investors, derive material benefit from the persistence of household debt, while borrowers experience declining economic security and limited avenues for exit. State and regulatory frameworks actively facilitate the expansion of both public and private credit as substitutes for meaningful employment and welfare provision, thereby shifting the burden of commoditized social reproduction to the borrowers.

23. Economic Policy Uncertainty, Industry-level Dynamics and Resource Use Intensity in Indian Manufacturing by Tiyasa Mishra

EPW: Vol. 61, Issue No. 44, 31 Oct, 2026

The influence of economic policy uncertainty and industry-level dynamics on firms' resource-use intensity in Indian manufacturing during 2008–09 to 2022–23 has been examined. Using Annual Survey of Industries data for selected three-digit industries, it estimates panel data econometric models. The results indicate that vertical integration, higher price–cost margins and greater capital intensity are associated with lower input use intensity, while economic policy uncertainty increases it. The COVID-19 pandemic has had no significant effect. The findings highlight the importance of strengthening vertical integration and improving production technologies to promote greener manufacturing practices in India.

TRADE

24. Trade Policy for Changing Global Value Chain Landscape by Sachin Chaturvedi

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

This special issue continues an inquiry that the *Economic & Political Weekly* opened in November 2024, when its first collection of papers on trade policy, free trade agreements (FTAs), and value chains established the basic empirical terrain of India's evolving trade architecture (Chaturvedi 2024). The previous issue argued that the momentum of globalization is no longer driven primarily by static comparative advantage or trade in raw materials and finished products. Instead, global value chains (GVCs) are reshaping the trade landscape itself. The present issue returns to this terrain with a sharper set of questions. It asks not only where value chains are now located, but also how the conceptual and institutional apparatus designed to support them, including incentive structures, research investment, technology policy, and sectoral classification, must be reworked to respond to a trade landscape that increasingly differs from the one for which these instruments were originally designed.

25. India's GVC Participation:Role of FTA and FDI by Nitya Nanda

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

Over the past few decades, there has been a fragmentation of production across national borders organized through global value chains. An analysis based on OECD Trade in Value Added data indicates that India is also sourcing more raw materials and components from abroad. While this is often attributed to trade liberalization and FDI flows, in the case of India, FTAs hardly played any role, though FDI flows might have influenced it to a limited extent.

26.District Export and Global Value Chain Integration: India's Path through FTAs by Pankhuri Gaur

EPW: Vol. 61, Issue No. 40, 03 Oct, 2026

India's export structure has undergone a gradual but notable transformation over the past two decades, shifting from semi-processed and final consumer goods towards parts and components and final capital goods. The rising share of PnC and final capital goods, which have high-technological content, highlights India's incremental integration into the global value chains. However, this

transformation is highly uneven across states and districts. Exports remain concentrated in the western and southern regions. This concentration is also visible among recent free trade agreement partners. Regional-sectoral clusters contribute to exports at different stages of the value chain. Self-sufficient districts should be prioritised under the Districts as Export Hubs initiative to develop deeper value chains.

27. The Public Transport Imperative.

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The first National Household Travel Survey of the National Statistics Office reveals how access to transport shapes access to schools, workplaces and other destinations. Its central policy message is the heavy dependence of workers on private vehicles, particularly two-wheelers, alongside sharply divergent travel costs, which are the largest component of household expenditure after food. Urban development policy must integrate affordable public transport with feeder and as well as individual mobility services to cover the first and last legs of journeys, to enable work, learning and decent living.