The Policy Pivot

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Inside India's Strategic Shift

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juggernaut

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I started not alone, but with the values of my family – my wife, children and parents – who keep me grounded, steady and moving forward. And along the way, many, many people joined me in this journey.

To Renu – my partner in every sense, whose love and quiet strength have carried me through every turn.

To our children – Surbhi and Ankur – who keep encouraging, questioning and gently pushing me to write, reflect and grow.

To my parents – whose silent sacrifices and steadfast values are the foundation of all I am and hope to be.

To every friend, colleague, mentor and fellow traveller – thank you for walking alongside me, in ways big and small.

– AJAY KHANNA

To Vandana, my wall to lean on and constant source of strength and laughter.

My sons, Siddharth and Shantanu, who have lived across several countries, embraced diverse cultures, and have grown into remarkable human beings. Thank you both for always being honest, kind and helpful.

My parents, who taught me to read, think, take risks, live the way I wanted to and, most importantly, laugh at life and get on with it. And to all those who have helped me learn, change, challenge, adjust, re-calibrate, re-invent and enjoy what I do – friends, colleagues, past and present – and well-wishers, both known and unknown.

– RAHUL SHARMA

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Foreword

The Policy Pivot: Inside India's Strategic Shift comes at a critical juncture for India. As the fastest-growing fourth-largest economy, India has achieved multiple seemingly impossible milestones. It now enjoys increasing global recognition, but it still has a long way to go in its quest to become a developed economy; an aspiration that, according to the World Bank, means increasing its per capita income from $2,878 to $20,000. This represents an eightfold increase between now and 2047.

India faces multiple challenges, but similar transformations have been achieved before and can be replicated to the country's advantage. This book comes at a time when new challenges have emerged.

First and foremost, there has been an almost complete destruction of the post-World War economic and social order. The institutions that were created for development are in retreat. The United Nations itself, whether in its ability to forge consensus for orderly transitions, or the international financial architecture, going beyond the multilateral development banks to include international institutions, are equally in disarray.

Second, the broad understanding between major powers in the post-World War era has been overtaken, initially by plurilateral arrangements and now increasingly by bilateral and transactional relationships – a form of mercantilism we have not witnessed in a long time.

The reform of the international financial architecture has eluded consensus. Much was expected from the recent 4th United Nations Conference on Financing for Development, held in Seville, Spain, this year. However, apart from reiterating old commitments by way of platitudes, there were no tangible outcomes.

On the reforms of the multilateral development banks, aimed at making them more purposive as well as better, bolder and bigger, progress has been halted. Thirty important recommendations were approved by the G20 in a broad-ranging report submitted by Lawrence Summers and myself, on behalf of the Independent Expert Group. Action has begun in a halting manner. The most important area where progress remains elusive is the participation of the private sector in enabling more purposeful leveraging of capital.

The United States has become increasingly reluctant to inject additional capital for the recapitalization of the World Bank institutions. As a result, the enhanced financing that was expected is unlikely to materialize. Similarly, the convergence and cohesiveness in the policies of other multilateral development institutions, apart from the World Bank, have fallen far short of the expected financing needs.

Added to this is the existential crisis facing humanity: global warming and climate change. Despite repeated commitments by the Annual Meeting of the Conference of the Parties – now numbering thirty – and based on the recommendations of the UNFCCC, progress has been far from satisfactory. An orderly transition from an era of fossil fuels to renewable sources of energy, including the development of a vibrant carbon market, remains a distant goal. We now look ahead to COP30 in Belém, Brazil, scheduled for later this year. Yet on all these issues, despite the urgency, the necessary political will remains elusive. The United States, having reneged on the Paris Agreement undertaken in 2015 for a second time, has suffered a serious setback. Of course, the world is larger than the commitment of any single country, but commensurate action by others will require more purposive coherence than is currently evident.

There is a sense that the world is turning inward, becoming more protectionist and moving rapidly away from an integrated global value-added chain based on productivity and efficiency, fostered through the migration of capital, technology, freer movement of people and the transition of skills to maximize global good.

These arrangements were originally embedded in the General Agreement on Tariffs and Trade, and later formalized through the charter of the World Trade Organization, endorsed by all participating countries. The recent trend of moving towards individual tariff decisions through bilateral reciprocal arrangements represents a complete perversion of the original objectives of making trade a key engine of growth.

The new proliferation of Free Trade Agreements between major economies does not align with the multilateral framework. Nevertheless, there is hope that this abundance of bilateral trade agreements will, in due course, be integrated into a broader multilateral structure. Until that happens, the use of tariffs and trade agreements as instruments for larger political objectives, coercing nations into accepting terms dictated by major G7 countries, stands in direct opposition to the post-World War vision of economic cooperation.

After all, the philosophy of international cooperation is not compatible with the principle that might is right. Tariffs cannot be legitimized as tools for advancing unrelated political or strategic goals. This concern extends beyond current US policies. In fact, under earlier regimes, the weaponization of reserve currencies and banking arrangements for collateral purposes was inconceivable. Even during broader global conflicts, currency and financial channels were not manipulated as instruments to enforce ideological or geopolitical objectives.

This book, in more senses than one, encapsulates these far-reaching changes in multiple ways. The Public Affairs Forum of India (PAFI) has made a valuable contribution in bringing out this policy pivot through 25 essays by domain experts engaged in shaping public policy in its multiple facets. It will enhance awareness and shape the quality of public discourse.

This is entirely consistent with the priorities of the PAFI, set up in 2008 with the broad objective of creating a robust platform for public affairs professionals to engage in dialogue, promote transparency and contribute to policy formulation through constructive advocacy and stakeholder engagement.

One important overarching factor for the future of policymaking is the ethical use of artificial intelligence (AI). While AI substantially enhances human productivity, it also raises serious moral and ethical concerns. The fear that the advancement of super intelligence may replace human intelligence and decision-making, regenerating and recreating itself through autonomous processes beyond human oversight, would usher in a dangerous world.

In a somewhat sceptical vein, it is now being argued that while there is no escaping the fact that AI will perform multiple functions currently carried out by human societies, perhaps only wisdom and emotions will remain outside the scope of its rapidly evolving reach.

The consequences for the orderly functioning of human society and the emergence of alternative gainful occupations remain challenging. Harmonizing the productivity gains from AI with ethical imperatives and aligning them with the creative potential of human beings is an emerging challenge for which there are no obvious answers.

The world, therefore, is in a state of flux, and this book touches on many of these complex dynamics, where the last word is far from being said. These essays, however, serve as valuable pointers across multiple domains – human society, the evolving global economy, intricate diplomacy and an uncertain future – and are designed to rekindle fresh thinking.

The essays significantly enhance our understanding of the far-reaching contemporary economic changes, the dynamics of these shifts and the challenges involved in realizing India's vision for 2047.

This book will help shape public discourse and is an inescapable read for those interested in India's past and present opportunities, its challenges and a glimpse into its future.

N.K. Singh
September 2025
New Delhi

Introduction

It was a quiet yet defining moment. At one of the early annual meetings of the Public Affairs Forum of India (PAFI), in a packed room of policy professionals, industry leaders and bureaucrats, a senior minister from Prime Minister Narendra Modi's first cabinet stood up to speak. 'We're open to feedback,' he said. 'We're listening. But only if two conditions are met – your ideas must serve the public good, and they must not drain the exchequer.'

There was a pause. The room absorbed the weight of what was said – and, perhaps more significantly, what was unsaid. It was a signal. A door had opened. After years of policy inertia and silos, the government was inviting engagement – but on terms that prioritized national interest and fiscal prudence. It was no longer about lobbying behind closed doors. It was about earning trust through facts, fairness and foresight.

That moment encapsulated the pivot this book seeks to explore.

The Winds of Change

Not too long ago, public policy in India felt like a black box – opaque, slow-moving, often disconnected from those it claimed to serve. The term 'policy paralysis' wasn't just a media headline – it was a lived experience for many. Entrepreneurs struggled to launch, innovators were stifled by red tape and citizens were often the last to be heard.

Then something shifted.

What followed wasn't always loud or dramatic. It was, more often, the quiet recalibration of how change really happens in India. A startup founder lobbying for digital payment reforms didn't stage protests – she spent months presenting data to NITI Aayog, refining her pitch with feedback from the Reserve Bank of India (RBI) officials and bringing civil society allies on board. Today, her early efforts echo in every UPI transaction across the country.

A seasoned public affairs professional recalled the day they walked into a ministry with not just a complaint – but a coalition. 'We've brought five competitors together,' they told the joint secretary. 'We're not asking for favours. We're asking for clarity.' That clarity eventually became policy. Not because it was easy – but because it was rooted in shared interest and structured dialogue.

There are countless such stories – of persistence, of principle, of people working across boundaries to nudge the system forward. A health NGO that helped reframe rural vaccination as a digital challenge, not just a medical one. A logistics executive who, during the pandemic, worked 20-hour days to align truck routes with changing state border rules – so essential supplies could keep moving.

None of these stories made headlines. But they moved the needle.

What This Book Hopes to Capture

Public policy in India is not linear. It's a monsoon river – full of energy, sometimes messy, but capable of carving new landscapes when guided well. It's also deeply human – shaped by relationships, values and the ability to listen.

This book is both a celebration and an exploration of that dynamic space. It marks 18 years of the PAFI's journey – not just as an organization, but as a movement committed to ethical advocacy, institutional trust and collaborative reform.

This book brings together 25 essays by practitioners who have lived these realities – policymakers, diplomats, public affairs professionals, economists, entrepreneurs, philanthropists and thinkers. Their voices are diverse, but their goal is shared: to reflect on how India's policymaking has changed, why it matters and where we go from here.

Why Now?

India stands at a rare crossroads. With the world's largest youth population, rapid digital transformation and an expanding global footprint, the country has a unique opportunity – not just to grow, but to lead with purpose. But that promise will remain unfulfilled unless we reimagine how policies are shaped: smarter regulation, deeper collaboration, stronger institutions and more responsive governance.

This book arrives at a time when the need for such reimagination is urgent. Policymaking today unfolds at lightning speed – on Twitter threads, in Cabinet meetings, through parliamentary debates and Zoom consultations with think tanks. Citizens are more informed. Industry is more vocal. The state is more visible.

In this ecosystem, the role of public affairs professionals has evolved dramatically. They are no longer mere interpreters of regulation – they are navigators of complexity, translators of trust and architects of consensus.

Yet their work often goes unacknowledged. This book seeks to make that labour visible.

The Shape of the Book

The volume is organized into five thematic sections:

- Foundations of Public Affairs – How it all began: tracing the origins and evolution of public affairs in India.
- Social and Economic Policy – Essays on education, healthcare, philanthropy, startups and skilling.
- Geoeconomics and Foreign Policy – Perspectives on India's Free Trade Agreement strategies, global alliances, diaspora diplomacy and more.
- Institutions and Governance – Reflections on administrative reform, regulatory frameworks and state capacity.
- The Road to 2047 – Bold ideas for India's future: from artificial intelligence (AI) and sustainability to inclusive development.

These are not academic treatises. They are grounded reflections, shaped by hard-won experience and animated by lived conviction. They offer not just insights – but blueprints.

Trust, Collaboration and the Next Frontier of Reform

One of the clearest lessons from India's recent policy evolution is that sustainable reform depends on building trust – across government, business, civil society and citizens. That trust is not transactional; it is earned through transparency, predictability, humility and shared responsibility.

The policymaking process must become more open, consultative and pragmatic. Today's challenges – from employment generation and urbanization to climate resilience and data governance – cannot be solved by any one actor alone. Governments need the innovation of startups, the reach of corporates, the credibility of civil society and the lived insights of citizens. When diverse stakeholders are engaged early and meaningfully, policies are more robust, inclusive and future-ready.

Crucially, the next generation of reforms must deepen India's federal fabric. Many of the most transformative levers – healthcare, skilling, housing, sustainability, education – lie with states. Empowering states with fiscal tools, technical capacity and policy flexibility is no longer optional – it is essential. Competitive federalism should now evolve into collaborative federalism, where innovation is encouraged, successes are scaled and the whole becomes greater than the sum of its parts.

The future of policymaking in India will rest not just on ideas, but on the ability to build consensus, cultivate mutual respect and work across boundaries.

Looking Ahead

India's journey to 2047 – the centenary of its Independence – will be defined by the choices we make now. Will our cities become engines of inclusion or islands of inequality? Will digital governance bridge divides or deepen them? Will our institutions inspire trust or merely compliance?

Answering these questions will require courage. But also collaboration. And, above all, commitment.

It will also require a renewed focus on economic development as the foundation of national strength. India must continue to unlock productivity, generate quality jobs and expand opportunity across sectors and states. This demands bold deregulation, the removal of outdated laws and bureaucratic friction and the creation of policy environments that reward innovation, efficiency and enterprise.

Equally critical is a ruthless approach to corruption. In an age of global transparency and real-time perception, even isolated lapses can undermine investor confidence and citizen trust. Integrity must be built into systems – not left to individual discretion. Accountability, auditability and the rule of law must be non-negotiable.

As the world transitions into a new economic era – defined by digitalization, green growth, resilient supply chains and AI-driven productivity – India must position itself as a smart economy: open, nimble and future-ready. Infrastructure must be intelligent, regulations agile and institutions adaptive. We are not just competing with legacy systems – we are competing with nations. And in that race, capital goes where it is welcomed, talent goes where it is respected and innovation goes where it is enabled.

Just as we welcome global capital and celebrate foreign investment, we must also value and respect India's own wealth creators. Entrepreneurs, industrialists and family businesses – many of whom have grown in the face of extraordinary challenges – deserve not only policy support but public legitimacy. Domestic investment must be celebrated as much as the FDI. We must offer the same red carpet to Indian investors as we do to those from abroad.

If India is to rise as an economic leader, it must ensure that its own industrialists, innovators and job creators feel invested in its future – not just through capital, but through commitment. Retaining them – encouraging them to build, scale and give back within India – will be just as important as attracting the next global unicorn.

The Policy Pivot is not just a book. It is an invitation – to think deeper, act smarter and engage better. To move from noise to nuance. From short-term lobbying to long-term nation-building.

And to recognize that public affairs, when done right, is not about power – it is about purpose.

The evolution of public affairs from its narrow origins in informal lobbying to its present role as a strategic, ethical and multistakeholder function central to governance and policymaking defines the present. **Ajay Khanna** outlines how global developments, ranging from post-World War II institutionalization of civil society to the rise of globalization, technological advances and growing demands for transparency, have redefined public affairs as a discipline grounded in dialogue, evidence and accountability. In the Indian context, the transition from the opaque 'license raj' era to a liberalized, participatory governance model underscores this shift, with public affairs maturing into a forward-looking function driving national reform agendas, building coalitions and aligning public and private priorities.

The chapter emphasizes that public affairs now require deep domain knowledge, data-driven advocacy and the ability to foster institutional trust across government, industry and civil society. It explores how the COVID-19 pandemic catalysed this transformation further, positioning public affairs as a central pillar of crisis response and collaboration. The rise of younger professionals adept at digital tools, and the need for cross-sectoral partnerships all point to a new era where public affairs play a vital role in shaping inclusive, sustainable and democratic policy outcomes. As the lines between business and policy blur, public affairs professionals are called to act not just as advocates, but as bridge-builders and strategic advisers guiding the future of governance.

In this reflective essay, derived from his PAFI Annual Lecture, **Nandan Nilekani** shares his decades-long experience in shaping public policy across sectors such as technology, urban development, identity infrastructure and digital payments. He emphasizes that good policy is long-term in nature, driven by public interest and requires collaboration across stakeholders. Drawing from his involvement with initiatives like the software industry's early growth through NASSCOM, the Bangalore Agenda Task Force and Aadhaar, Nilekani explains how thoughtful advocacy, coalition building and bipartisan support are essential for policy success. He views policy as a tool to generate large-scale positive impact by creating jobs, improving governance and addressing systemic inefficiencies.

Nilekani also explores how major events often act as catalysts for reform. He illustrates this through examples like the launch of FASTag following early work on RFID-based tolling, the rise of digital payments after demonetization and the COVID-19 pandemic and direct benefit transfers born out of a tragedy involving subsidy-related violence. The chapter underscores that effective policymaking requires vision, patience and readiness to act when windows of opportunity open. Nilekani concludes by stressing the importance of broad-based coalitions, public trust and a clear articulation of national benefit as the foundation for impactful and enduring policy change.

Shubhashis Gangopadhyay presents a compelling argument for the necessity of robust and inclusive social policy as the foundation of a good society. Using education and healthcare as central examples, he challenges the notion that economic growth must precede social development. Drawing from international experiences, such as Finland, Sweden and South Korea, he demonstrates that nations often become prosperous *because* they first invested in universal education and healthcare, not the other way around. He distinguishes between 'rights' and 'policies', arguing that while rights like the Right to Education establish intent, effective policies focus on measurable outcomes. A well-designed policy, he notes, must consider not just inputs and outputs but also the social context, behavioural incentives and long-term impacts on communities.

The chapter also introduces the economic concept of externalities to explain why individual choices in areas like health and education often fall short of optimal social outcomes. Positive externalities from education and healthcare justify government intervention to correct market failures and ensure collective welfare. Gangopadhyay calls for a shift toward universalism in social provisioning, where quality education, healthcare, sanitation and security are seen not as services for the poor, but as essential rights for all citizens. Human capital, built through inclusive social policy, is the true driver of a nation's prosperity and cohesion.

A vision for India's journey towards becoming *Viksit Bharat* by 2047, rooted in citizen-led development and grassroots enterprise, is what **Shashank Mani** argues for in his essay. He argues that true economic transformation must be inclusive, sustainable and culturally resonant, one that reflects India's civilizational values while embracing innovation. Rather than relying solely on top-down models or metropolitan growth, the chapter emphasizes empowering India's 'Middle of the Diamond', 800 million citizens in Tier 2 and Tier 3 districts, as the real engine of progress. This emerging middle class, filled with aspirations and potential, must be supported through decentralization, public participation and context-driven policies that reflect dignity, opportunity and ownership.

Mani advocates for enterprise as the central driver of employment and local prosperity, proposing a three-pronged approach: a national campaign to celebrate entrepreneurship, the creation of local enterprise institutions and systemic realignment of financial and policy structures to support grassroots innovation. Drawing from the success of initiatives like Jagriti Yatra and the Jagriti Enterprise Centre in Deoria, he showcases how sustainable ecosystems of entrepreneurship can spark economic renewal in underserved regions. Framed as the 'Banyan Revolution', this model combines civilizational wisdom with modern tools to offer a globally relevant alternative to extractive development.

Luis Miranda makes a strong case for the urgent need to strengthen policymaking capacity across government, business and civil society. He begins by highlighting the limited exposure to formal public policy education among India's civil servants and the shortage of institutions offering relevant training. Citing initiatives such as the Capacity Building Commission and Mission *Karmayogi*, Miranda underscores the importance of equipping India's 1.5 crore government officials with lifelong learning tools to navigate increasingly complex governance challenges. The chapter also references the Indian School of Public Policy's efforts, including its report on administrative reforms and courses developed for platforms like iGOT, as key steps in addressing structural and competency gaps within the system.

Miranda then turns to the private and social sectors, arguing that an understanding of public policy is equally essential for business leaders and nonprofit practitioners. As companies interact more frequently with the government in roles ranging from regulator to partner, public affairs professionals become critical connectors. He emphasizes the need for greater cross-sectoral mobility to facilitate knowledge transfer, urging corporates, governments and non-profits to recruit talent from each other. This exchange of skills and perspectives, he suggests, will foster a more collaborative and capable policy ecosystem that can respond to India's development needs more effectively.

The transformative potential of India's creative sector as a powerful engine for economic growth, cultural identity and social cohesion is what **Sanjoy Roy** focuses on. He outlines the sector's growing impact, with digital media and live entertainment showing double-digit growth and contributing significantly to job creation and GDP. Roy emphasizes the breadth of the creative economy, encompassing everything from traditional artisans and performers to tech-enabled artists and experience-based industries. Despite being governed by 21 ministries, the sector suffers from policy fragmentation and a lack of structured support. He calls for comprehensive mapping of the creative workforce and a more coordinated policy effort to harness its potential, including through public–private partnerships, infrastructure development, tourism integration and arts-based education.

Roy also explores how culture, technology and inclusive policy can transform communities and boost innovation. Citing examples like the economic impact of Durga Puja in Bengal and cultural districts in cities worldwide, he illustrates how festivals, heritage sites and creative hubs can stimulate local economies. He advocates for a 360-degree policy approach that includes fiscal incentives, investment in education and digital infrastructure and national coordination across ministries while highlighting the need for safeguarding creators, enabling access to technology and developing research-backed digital strategies to expand the cultural ecosystem.

Ashish Dhawan, Praveen Khanghta and **Swagato Ganguly**, explore how Indian philanthropy can become a more powerful force for systemic change. They outline the limitations of current philanthropic efforts, especially the dominance of short-term, fragmented or community-oriented giving. The authors argue for a shift toward patient, flexible capital that can fund ambitious, long-term solutions to India's development challenges. They highlight how partnerships with government – given its scale and mandate – are essential for interventions to achieve population-level impact. They make a case for a 'systems change' approach, which involves seeding innovative models, piloting scalable programs and strengthening institutions that can work in sync with public systems.

Central to this vision is the work of The Convergence Foundation (TCF), whose three-pillar approach focuses on accelerating economic growth, enhancing human capital and advancing development enablers. The authors draw on examples from TCF network, such as support for foundational literacy and partnerships with state governments, to illustrate how philanthropy can achieve exponential returns. The Convergence Foundation's belief in building high-quality institutions echoes the legacy of the Tata philanthropic model, which helped shape modern India.

Economist **Laveesh Bhandari** presents a sharp critique of the idea that India cannot achieve developed nation status by 2047. He acknowledges the serious challenges India faces, including low investment levels, inflexible policymaking and inefficiencies in the judicial system. However, he argues that these are not insurmountable. The greater barrier, in his view, is the widespread acceptance of limiting narratives that have shaped public policy and diminished national confidence. Ideas such as the poverty trap, the Hindu rate of growth and the middle-income trap have created an undue reliance on government intervention and a belief that progress must come through global validation rather than internal capability.

Bhandari calls for a shift in mindset that recognizes the momentum already building in India's digital services, global capability centres and labour exports. These areas have expanded with minimal government interference and demonstrate the ability of market forces to overcome institutional constraints. He draws on India's success in the IT and service sectors to make the case that growth can be driven by entrepreneurship, innovation and a strong private sector. While long-term systemic reforms are still needed, he argues that India's development trajectory should be shaped by its own strengths rather than constrained by outdated or externally imposed narratives.

How can India's youth be included in the country's policy debates and changes, asks **Aparajita Bharti**. She uses the Digital Personal Data Protection Act to illustrate how crucial legislation affecting consent and privacy was shaped with little input from the youth. Bharti argues that policies on education, reproductive treatments and marriage rights deeply affect young lives, yet existing consultation mechanisms fail to capture the diversity and scale of India's youth. This marginalization not only silences fresh ideas but also traps policymakers in outdated paradigms.

To fix this anomaly, Bharti calls for mandatory prelegislative consultations that include youth voices, expanded fellowships and internships in government, and the establishment of dedicated youth advisory councils. She urges the adoption of digital engagement tools and robust data systems to track evolving youth needs. By institutionalizing these measures and encouraging intergenerational dialogue, India can unlock its young cohort's potential and accelerate progress towards becoming a developed nation by 2047.

A.K. Bhattacharya offers a detailed examination of the shifts in India's economic policy since Independence, illustrating how political leadership, crises and global developments have influenced policymaking over the decades. It begins by critiquing the early statist model championed by Nehru and Indira Gandhi, which prioritized state control and import substitution, but yielded limited growth. The liberalization era, beginning in the 1980s and accelerating with the 1991 reforms under P.V. Narasimha Rao and Manmohan Singh, marked a decisive turn towards market-oriented policies. Subsequent administrations, including those led by Atal Bihari Vajpayee, Manmohan Singh and Narendra Modi, maintained a reformist momentum with varying emphasis, from rights-based entitlements to regulatory, fiscal and digital infrastructure reforms.

The chapter also addresses missed opportunities and the rollback of reforms in key areas such as land acquisition, labour laws and agriculture due to political resistance. It argues that sustainable growth requires not only bold policymaking but also an enabling political economy that fosters open dialogue, regulatory independence and administrative capacity. Highlighting India's demographic potential and current structural challenges, the author calls for a renewed focus on exports, manufacturing, vocational training and private investment. The central message is clear –

consistent, inclusive and forward-looking policy reforms remain vital to unlocking India's economic future.

It is extremely important to underscore the pivotal role of visionary policy in driving India's transformation, and **Amitabh Kant** does this well. He opens with India's landmark initiatives under Prime Minister Modi – Startup India, Make in India and Digital India – which have generated jobs and boosted transparency. Ambitious climate strategies such as the Green Hydrogen Mission and National Solar Mission further reinforce India's leadership in sustainable energy. Drawing on his decades in the Indian Administrative Service, Kant illustrates how targeted interventions in Kerala from beach-level auctions for fisherfolk to community-funded airport expansion, exemplify the power of participatory governance to deliver inclusive growth.

Reflecting on his tenure at the Ministry of Tourism, DIPP and as CEO of NITI Aayog, Kant traces the evolution of flagship programmes like Incredible India, Ease of Doing Business, the Production Linked Incentive scheme and the Aspirational Districts Programme. He highlights the importance of evidence-based design, public–private partnerships and data-driven monitoring in achieving rapid results. As G20 Sherpa, he demonstrates how skilful consensus building on the global stage can advance the Global South's interests. Kant concludes with an exhortation to India's youth: public policy offers an unparalleled avenue to create lasting impact by listening to citizens, fostering innovation and planning decades ahead.

The role of industry bodies that build strong and effective coalitions to influence policy change cannot never be overlooked.

Chandrajit Banerjee outlines CII's journey since 1895, from colonial advocacy to a pivotal policy stakeholder. He highlights CII's bottom-up model, based on industry councils and data-driven research, that influenced liberalization in 1991 and subsequent initiatives such as the National Manufacturing Policy, Make in India, Startup India and the Production Linked Incentive scheme.

He then examines CII's interventions in manufacturing policy, ease of doing business, decriminalization of business laws, state-level advocacy during COVID-19 and global engagement through trade delegations and the India–US Initiative on Critical and Emerging Technologies. Banerjee distils the CII playbook of consistent government engagement, representative policy inputs, supported by research and non-partisan partnership. He concludes that credible, inclusive and participatory policy making remains vital to realizing India's development goals.

Rajiv Kumar celebrates India's post-liberalization ascent from USD 1.98 trillion in 2014 to USD 3.9 trillion in 2024, noting the fall in multidimensional poverty from 29.17 per cent in 2013–14 to 11.28 per cent in 2022–23 and a reduction in absolute poverty (under USD 3.65 per day) from 61.8 per cent in 2011–12 to 28.1 per cent in 2022–23. He credits the JAM (JanDhan, Aadhaar, Mobile) trinity with extending over 323 direct benefit schemes and saving ₹3.48 lakh crore in leakages. Kumar also underlines the expansion of highways, railways, airports and power infrastructure as vital to job creation and productivity gains.

Looking ahead, Kumar asserts that sustaining above 8 per cent growth is essential to avoid the middleincome trap before the demographic dividend wanes. He argues for a governance overhaul that transforms regulators into enterprise promoters and sketches four corporate adaptations to heavy regulation: full compliance, evasion, association-based lobbying and privileged access. He warns that failure to reform will drive talent offshore and urges PAFI and think tanks to forge coalitions offering innovative, complementary policies for climate, agriculture and industry built on trust and accountability.

The key to finding solutions is to know what and who went ahead. Past, therefore, is as important as the present. **Chetan Krishnaswamy** describes how India's policymaking moved from opaque, connections-based processes to an open, expertise-driven model. Drawing on three decades at the intersection of journalism, technology firms and government, he shows how liberalization and digital adoption led to routine publication of draft regulations, widespread consultations and the creation of regulatory sandboxes. The emergence of Digital Public Infrastructure (Aadhaar, UPI and DigiLocker) exemplifies a mobile-first leap that delivered services at scale.

Looking forward, Krishnaswamy argues that effective policy will combine technological tools (such as AI sentiment analysis and data analytics) with human judgement to build trust and manage complex stakeholder relationships. He highlights the rise of specialist policy teams in corporate boardrooms and the deepening of public–private partnerships evident in platforms like CoWIN. He concludes that tackling emerging challenges will demand foresight, empathy and genuine multistakeholder collaboration.

T.S. Vishwanath and **Adhiraj Gupta** describe today's paradox of deep global interconnection alongside rising protectionism. They note India's record export performance of USD 825 billion in

FY 2024–25 and argue that sustaining this momentum requires deft navigation of fragmented supply chains, new nontariff standards and a weakened multilateral system. The authors outline key policy responses such as the Foreign Trade Policy 2023–28's shift to remission-based incentives, digitization of clearances, district export hubs and proactive Free Trade Agreements with partners including the UAE, Australia and the UK. These measures aim to streamline processes and diversify markets.

Their chapter then assesses India's competitive levers in services, manufacturing and green technology, while acknowledging constraints in logistics, MSME integration, quality standards and workforce skills. The authors propose a strategic roadmap to 2047 that accelerates digital trade, focuses on niche global value chain segments, aligns trade accords with security objectives and embeds resilience, inclusivity and ESG into planning. They conclude that, with well-targeted reforms and strategic partnerships, India can turn current headwinds into an opportunity window for Viksit Bharat by its centenary.

Robust, independent regulation is essential for a healthy financial sector, argues **Ajay Tyagi**. He highlights the need for financial regulators to enjoy budgetary autonomy, clear statutory mandates and arm's length relationships with government. Tyagi examines conflicts within the Reserve Bank of India, which combines monetary policy, debt management and market infrastructure ownership and the central bank's dual role as operator and regulator of the UPI-led payment system. He also critiques overlapping oversight in public-sector banks and calls for greater clarity in roles and conversion of statutory banks into companies under the Companies Act.

To strengthen governance, Tyagi recommends a transparent selection process via a specialist appointments committee, with mixed government and private sector expertise bound by a reinforced code of conduct. He outlines a due process model for drafting subordinate regulations through public consultation and board approval. Finally, he urges direct parliamentary oversight by the Finance Committee, with biannual reviews, actiontaken reporting and eventual sanctioning of regulator appointments to ensure accountability.

Pooja Sharma Goyal brings to light the paradox of India's rapid social progress alongside persistently low female workforce participation. Despite improvements in girls' education, maternal health and a rise in the female labour force participation rate (FLFPR) from 27 per cent in 2022 to 41.3 per cent in 2024, only 18 per cent of women now engage in the formal economy. Goyal argues that closing this gap is vital to realizing India's demographic dividend and achieving its desire to be a developed nation by 2047. She notes key public commitments, including gender-tagged budget allocations of 8.9 per cent, the G20 emphasis on women-led development and a goal of 70 per cent FLFPR by 2047, as foundations for change.

Drawing lessons from South and Southeast Asia, she outlines three policy pillars: integrating gender into governance and planning, supporting childcare and return-to-work transitions, and incentivizing employers to recruit and retain women. Goyal calls for a systems level approach combining inclusive job and workspace design with gender-smart infrastructure and catalytic policy measures such as targeted subsidies and mandatory workforce data. She concludes that only a coordinated, data-driven partnership of government, industry and civil society can unlock the full potential of India's women and power sustainable growth.