



# Delhi Policy Group

Advancing India's Rise as a Leading Power



## ECONOMIC SECURITY AND RESILIENCE REVIEW FEBRUARY 2025

*Author*

V.S. Seshadri



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*The views expressed in this publication are those of the author and should not be attributed to the Delhi Policy Group as an Institution.*

### Cover Images:

US President Donald Trump hosted the Prime Minister of India, Narendra Modi, for an Official Working Visit in Washington D.C., on February 13, 2025. Source: [Narendra Modi](#)

Indian Prime Minister Narendra Modi welcomed the European Commission President Ursula von der Leyen, at Hyderabad House in New Delhi, on February 28, 2025. Source: [Prime Minister of India](#)

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman, along with Minister of State for Finance Pankaj Chaudhary and senior officials of the Ministry of Finance, called on the President of India, Droupadi Murmu before presenting the Union Budget, at the Rashtrapati Bhavan, on February 1, 2025. Source: [PIB](#)

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## Contents

Introduction .....	1
Union Budget highlights .....	2
Tariff-related initiatives announced by the Trump administration .....	3
Fair and Reciprocal Plan on Trade .....	3
Full restoration of steel tariffs and elevated tariff on aluminium .....	4
Tariffs on autos, pharma and chips on the cards .....	4
Countering digital services tax by third countries .....	4
Tariffs on products from Canada, Mexico and China .....	5
China imposes retaliatory tariffs on American products .....	5
President Trump enunciates an 'America First Investment Policy' .....	6
India-US Joint Statement following Modi-Trump summit .....	7
Visit of EU College of Commissioners .....	9
Second ministerial meeting of India-EU TTC .....	10
India-UK FTA negotiations relaunched.....	11

# Economic Security and Resilience Review

by

V. S. Seshadri

## Introduction

This edition of ESRR begins with a focus on the Union Budget introduced in Parliament by the Finance Minister Smt. Nirmala Sitharaman on February 1. Highlights included measures aimed at enhancing private sector investments, including foreign investments, in key sectors such as manufacturing and nuclear energy development. Customs duties were reduced on several items of capital goods, while duties on certain items that may be of interest to US exporters were also reduced in response to frequent criticism of India's 'high tariffs' by President Trump and his concerns about the the large US trade deficit.

The month saw President Trump launching initiatives aimed at remedying such deficits, and this issue dwells on those of particular relevance to India. Some, such as the 'Fair and reciprocal tariff plan' that may get effectively implemented for each country from April 2, or the restoration of steel and aluminium tariffs that is expected to come into force from March 12, may directly impact India. Certain others, such as the tariffs sought to be imposed on Canada and Mexico from March 4 and the additional 10% tariff on China above what has already entered into force, could also indirectly affect India as a result of possible trade diversion.

President Trump also issued a memorandum to his Cabinet colleagues on an 'America First Investment Policy' that seeks to fast track investment from allies, partners and their sovereign wealth funds. More importantly, it sets clear markers for restricting possible investments coming into the US in critical areas from 'adversary countries' that were identified as China, the Russian Federation, Cuba, Iran and the DPRK. Greater scrutiny is also envisaged on outgoing investments, technology and other transfers by US companies that could benefit these countries. Some analysts feel<sup>1</sup> this memorandum, more than any other measure so far outlined, may be more indicative of the direction of the Trump-2 administration on foreign economic policies.

The highlight during the month was Prime Minister Modi's visit to the US from February 12-13, 2025, and his summit meeting with President Trump. The joint

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<sup>1</sup> [https://www.business-standard.com/opinion/columns/when-being-the-china-alternative-isn-t-enough-the-challenge-ahead-125022801455\\_1.html](https://www.business-standard.com/opinion/columns/when-being-the-china-alternative-isn-t-enough-the-challenge-ahead-125022801455_1.html)

statement issued at the conclusion of the visit sets out a clear direction for strengthening bilateral trade, economic, defence and strategic ties, including through the conclusion of the first tranche of a broad-based Bilateral Trade Agreement by the fall of this year.

Finally, this issue covers the unprecedented visit of the entire EU College of Commissioners to India led by the EU Commission President Ursula von der Layen from February 27-28. She highlighted three key areas in her press remarks: pushing economic growth, a common tech agenda and deeper cooperation in security and defence. PM Modi on his part stated that the two sides had prepared a blueprint for collaboration in the areas of Trade, Technology, Investment, Innovation, Green Growth, Security, Skilling and Mobility, adding that the two negotiating teams have been directed to conclude a mutually beneficial Bilateral Free Trade Agreement by the end of this year.

## Union Budget highlights

Certain initiatives announced<sup>2</sup> by the Finance Minister Nirmala Sitharaman in her budget speech at the Parliament on February 1, 2025 have the potential to increase foreign investment and enhance manufacturing in the country. These include:

- **Promoting nuclear energy development:** The FM announced that with a view to securing an active partnership with the private sector towards the goal of at least 100 GW of nuclear energy by 2047, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be taken up. Also, a Nuclear Energy Mission for research and development of Small Modular Reactors (SMR) with an outlay of Rs.20,000 crore will be set up. At least five indigenously developed SMRs will be operationalised by the year 2033.
- **FDI limit raised in the insurance sector:** The limit on shareholding by foreign investors in the insurance sector will be raised from the present 74% to 100%, with the enhanced limit available for those companies which invest the premium in India.
- **BIT model to be revamped:** In order to encourage sustained foreign investment and in the spirit of 'first develop India', the current model of the Bilateral Investment Treaty (BIT) will be revamped and made more investor friendly.

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<sup>2</sup> [https://www.indiabudget.gov.in/doc/budget\\_speech.pdf](https://www.indiabudget.gov.in/doc/budget_speech.pdf)

- **Deregulation:** The FM announced setting up of a high-level Committee for Regulatory reforms for a review of all non-financial sector regulations, certifications, licenses and permissions. The objective is to enhance trust-based economic governance and take transformational measures to enhance 'ease of doing business', especially in matters of inspection and compliance. Prime Minister Modi followed this up at the Economic Times Global Summit on February 15, stating that to reduce government interference in society, a Deregulation Commission is being established.
- **Reduction in customs duties to promote manufacturing:** The budget added an additional 35 capital goods for electric vehicle battery manufacturing and 28 additional capital goods for mobile phone battery manufacturing to the list of exempted goods. The budget also added more critical minerals to the list of 25 critical minerals specified in the July 2024 budget statement, which will now be fully exempted from basic customs duty.
- **Reduction in duties to meet US sensitivities:** Analysts felt that customs duties were reduced on certain items of possible US interest, considering President Trump's criticism of India's high tariffs. These included motorcycles of certain engine capacities, ethernet switches, ground installations for satellites, and synthetic flavouring essences. Subsequently, on February 13, India also reduced the duty on imports of bourbon whiskey from 150% to 100%.

## Tariff-related initiatives announced by the Trump administration

### Fair and Reciprocal Plan on Trade

Among the tariff announcements made by President Trump during the month of February, the one that could potentially have the most significant impact is the 'Fair and Reciprocal Plan' on trade announced<sup>3</sup> on February 13 (just hours before PM Modi met President Trump). This seeks to determine the equivalent of a reciprocal tariff with respect to each foreign trading partner taking into account not only that partner's external tariff, but also local taxes such as value added tax, non-tariff barriers, and other practices deemed as an unfair limitation on market access. Such findings, including remedies, are to be submitted to the US President by the concerned US Departments by April 1, to

<sup>3</sup> <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-announces-fair-and-reciprocal-plan-on-trade/>

enable him to take suitable action. Such 'reciprocal tariffs', if imposed, would be in clear contravention of WTO rules.

While announcing the plan, President Trump also alluded to high tariffs maintained on specific products by Brazil, India, the EU etc. As far as India is concerned, he said the US average applied Most Favoured Nation (MFN) tariff on agricultural goods is 5%, while India's average applied MFN tariff is 39%. India also charges a 100% tariff on US motorcycles, while the US only charges a 2.4% tariff on Indian motorcycles.

## **Full restoration of steel tariffs and elevated tariff on aluminium**

Second, is the imposition<sup>4</sup> on February 10, 2025 of tariffs of 25% on steel and aluminium imports into the US from all sources, without exception, with tariffs also covering several downstream items that had not been earlier covered under the 2018 measure. The stated objective is to revitalise the US domestic steel and aluminium industries and to achieve sustainable capacity utilisation of at least 80%. As in the earlier case, this measure has been taken under Section 232 of US Trade Act that relates to measures taken for national security purposes. The tariffs will become effective from March 12, 2025. A WTO panel had ruled against the 2018 measure, but the US has appealed against the decision.

## **Tariffs on autos, pharma and chips on the cards**

Third, was an announcement by President Trump<sup>5</sup> on February 18 that he could broaden the scope of 25% tariffs on imports to also include automobiles, pharmaceuticals and semiconductors, which could commence as early as April 2. He also noted that the tariffs could "go up very substantially over a course of a year", the clear objective being to draw investments into the US.

## **Countering digital services tax by third countries**

Fourth, President Trump signed a memorandum<sup>6</sup> asking his administration to consider responsive actions like tariffs to combat digital service taxes (DSTs), fines, practices, and policies that foreign governments levy on American companies. India may not be attracted by this announcement, however, since

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<sup>4</sup> <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-restores-section-232-tariffs/>

<sup>5</sup> <https://www.reuters.com/business/autos-transportation/trump-auto-tariff-rate-will-be-around-25-2025-02-18/>

<sup>6</sup> <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-issues-directive-to-prevent-the-unfair-exploitation-of-american-innovation/>

the 2% equalisation levy introduced by India in 2020 was withdrawn under a budget announcement in July 2024.

These apart, there are several other measures that could have an indirect impact on India's trade, such as the additional tariffs imposed on third countries that could then divert those products to countries like India. Of particular relevance is the imposition of tariffs on China and the threat of imposition of tariffs on Canada and Mexico, as detailed below.

## **Tariffs on products from Canada, Mexico and China**

President Trump imposed tariffs on Canada, Mexico and China on February 1, 2025 under the 'International Emergency Economic Powers Act', after reasoning that the extraordinary threat posed by illegal aliens and drugs, including deadly fentanyl, constituted a national emergency. The fact sheet released by the White House noted that until the crisis is alleviated, President Trump is implementing a 25% additional tariff on imports from Canada and Mexico and a 10% additional tariff on imports from China. Energy resources from Canada are to be levied a lower 10% tariff.

The tariffs on Canada and Mexico were paused for one month after Mexican President Claudia Sheinbaum and Canada Prime Minister Justin Trudeau made separate pledges to boost their border policing efforts. This will allow the US administration to engage in negotiations with Mexico and pursue a 'final economic deal with Canada'. While the 10% tariffs on imports across the board from China went ahead, small packages from China worth less than US\$ 800 were exempt until 'adequate systems are in place to fully and expediently process and collect tariff revenue'.

In a further update on February 27, President Trump announced that his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, 2025, along with an additional 10% duty on Chinese imports because deadly drugs are still pouring into the US from those countries.

## **China imposes retaliatory tariffs on American products**

China responded with its own retaliatory measures. It announced on February 4 a 15% tariff on coal and LNG imports from the US, as also a 10% tariff on crude oil, agricultural machinery and large engine cars and trucks imported from the US<sup>7</sup>. The China State Council Tariff Commission said that the US tariffs were not only unhelpful in solving its own problems, but also damage normal

<sup>7</sup> <https://www.cnn.com/2025/02/04/china-levies-tariffs-on-select-us-imports-starting-feb-10.html>



economic and trade cooperation between China and the US. China has also approached the WTO Dispute Settlement Mechanism with a complaint against the US and seeking consultations.

## President Trump enunciates an 'America First Investment Policy'

A comprehensive 'America First investment policy' was announced<sup>8</sup> by President Trump on February 21, 2025, seeking to fast-track investment proposals from US allies and partners and their sovereign wealth funds. This was also very detailed in pronouncing a restrictive approach towards proposals seeking investments in US businesses involved in critical technology, critical infrastructure, personal data and other sensitive sectors from foreign adversaries, that were identified as the People's Republic of China (PRC), the Hong Kong Special Administrative region, Macau, Cuba, Iran, DPRK, the Russian Federation and Venezuela. Restrictions on investors' access to US assets in such critical or sensitive areas are to ease in proportion to their verifiable distance and independence from predatory investment and technology acquisition practices of these adversaries.

The policy further stated that the US will reduce the exploitation of its public and private sector capital, technology and technical knowledge by foreign adversaries. The US will also establish new rules to stop US companies and investors in investing in industries that advance the PRC's National Military Civil Fusion strategy and stop PRC-affiliated persons from buying up critical American businesses and assets, allowing only those investments that serve American interests.

In achieving this goal, the US is to use all necessary instruments, including the CFIUS, to restrict PRC-affiliated persons from investing in US technology, critical infrastructure, healthcare, agriculture, energy, raw materials or other strategic sectors. Further, US farmland and real estate near sensitive facilities will also be protected. The US Administration will also, including in consultation with the US Congress, strengthen CFIUS authority over 'greenfield' investments to restrict the access of foreign adversaries to US talent and operations in sensitive technology (especially AI), and expand the remit of 'emerging and foundational' technologies addressable by CFIUS.

The US will further use all necessary legal instruments to deter US persons from investing in the PRC's military industrial sector. These may include imposition

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<sup>8</sup> <https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/>

of sanctions under the International Emergency Economic Powers Act through the blocking of assets and other actions.

Additionally, to reduce incentives for US persons to invest in foreign adversaries, a review is to be undertaken to suspend or terminate the 1984 US-PRC Income Tax Convention. The memo in this context significantly notes that this tax treaty, along with the PRC's admission to the WTO and the related undertaking by the US to accord unconditional MFN treatment to goods and services, led to the de-industrialisation of the US and the technological modernisation of the PRC military. The review 'will seek to reverse both these trends'.

## India-US Joint Statement following Modi-Trump summit

While President Trump's tariff and other related measures were being announced, PM Modi visited the US at the invitation of President Trump from February 12-13, 2025. The joint statement issued<sup>9</sup> after the visit had several elements that touched upon further expansion of bilateral trade, investment, and technology collaboration, as also defense purchases. These included:

- Launch of a new initiative - the US-India COMPACT (Catalysing opportunities for military partnership and accelerating commerce and technology) - to drive transformative changes across key pillars of cooperation;
- Setting a new goal 'Mission 500' to more than double the bilateral trade by the year 2030;
- Announcement to negotiate the first tranche of a mutually beneficial multi-sectoral Bilateral Trade Agreement (BTA) by the fall of 2025. The two sides are to take an integrated approach to strengthen and deepen bilateral trade across the goods and services sectors and also increase market access, reduce tariff and non-tariff barriers, and deepen supply chain integration;
- A commitment by both sides to take early steps to address bilateral trade barriers. Both sides are to collaborate by increasing US exports of industrial goods to India and Indian exports of labour intensive goods. They will also work together to increase trade in agricultural goods;

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<sup>9</sup> [https://www.mea.gov.in/bilateral-documents.htm?dtl/39066/India\\_\\_US\\_Joint\\_Statement\\_February\\_13\\_2025](https://www.mea.gov.in/bilateral-documents.htm?dtl/39066/India__US_Joint_Statement_February_13_2025)

- US seeks to expand defence sales and co-production with India to strengthen interoperability and defence industrial cooperation. Several specific defence items and platforms were mentioned in this regard in the joint statement;
- Both sides are to work together towards making further greenfield investments in high value industries in each other's countries;
- Both sides are to increase energy trade, as part of efforts to ensure energy security, and to establish the US as a leading supplier of crude oil and petroleum products and liquified natural gas to India. Enhancing investments, also in oil and gas infrastructure, and greater cooperation among energy companies of the two countries, is envisaged;
- India's budget announcement on introducing legislative changes to address issue of civil liability for companies involved in setting up nuclear reactors was welcomed. The two sides noted this would unlock plans to build large US-designed nuclear reactors and also work on small modular reactors;
- The two sides are to build trusted resilient supply chains including for semiconductors, critical minerals, advanced materials and pharmaceuticals. As part of this TRUST initiative, the plan is to increase public and private investments to expand Indian manufacturing capacity, including in the US, for active pharmaceutical ingredients for critical medicines;
- Launch of a bilateral Strategic Mineral Recovery Initiative to recover and process critical minerals from heavy industries like aluminium, coal mining and oil and gas. The two sides are to deepen cooperation in the exploration, beneficiation and processing as well as recycling technologies of critical minerals; and
- Redoubling efforts to address export controls, enhance high technology commerce and reduce barriers to technology transfer between the two countries, while addressing technology security.

## Visit of EU College of Commissioners

The EU College of Commissioners, led by the President of the EU Commission Ursula von der Leyen, visited New Delhi from February 27-28, 2025, the first such collective visit by the College to India. They held discussions with PM Modi, as well as separate individual meetings with counterpart Indian ministers. The second ministerial meeting of the India-EU Trade and Technology Council was also held. Among the outcomes reflected in the Leaders' statement issued<sup>10</sup> at the conclusion of the visit were:

- The leaders tasking their respective negotiating teams to pursue negotiations for a balanced, ambitious, and mutually beneficial FTA, with the aim of concluding them within the course of the year. They also tasked them to advance negotiations on an Agreement on Investment Protection and an Agreement on Geographical Indications;
- The leaders welcomed the outcomes from the second ministerial meeting of the India-EU TTC and sought the further deepening of engagement to shape outcome-oriented cooperation in areas of economic security and supply chain resilience, market access and barriers to trade, strengthening of semiconductor ecosystems, trustworthy and sustainable Artificial Intelligence, high-performance computing, 6G, Digital Public Infrastructure, joint research and innovation for green and clean energy technologies with a focus on trusted partnerships and industry linkages across these sectors, including the recycling of batteries for electric vehicles (EVs), marine plastic litter, and waste to green/renewable hydrogen;
- The leaders also decided to deepen cooperation in the areas of connectivity, clean energy and climate, water, smart and sustainable urbanisation, and disaster management, as well as in specific areas such as clean hydrogen, offshore wind, solar energy, sustainable urban mobility, aviation, and railways. In this context, they welcomed the agreement on holding an India-EU Green Hydrogen Forum and the India-EU Business Summit on Offshore Wind Energy;
- The EU side welcomed India's interest in joining the projects under the EU's Permanent Structured Cooperation (PESCO), as well as to engage in

<sup>10</sup> [https://www.mea.gov.in/bilateral-documents.htm?dtl/39112/Leaders\\_Statement\\_Visit\\_of\\_Ms\\_Ursula\\_von\\_der\\_Leyen\\_President\\_of\\_the\\_European\\_Commission\\_and\\_EU\\_College\\_of\\_Commissioners\\_to\\_India\\_February\\_2728\\_2025](https://www.mea.gov.in/bilateral-documents.htm?dtl/39112/Leaders_Statement_Visit_of_Ms_Ursula_von_der_Leyen_President_of_the_European_Commission_and_EU_College_of_Commissioners_to_India_February_2728_2025)

negotiations for a Security of Information Agreement (SoIA). The leaders also committed to explore a security and defence partnership. They reiterated their commitment to international peace and security, including maritime security by tackling traditional and non-traditional threats to safeguard trade and sea lanes of communication; and

- The leaders agreed to hold a review meeting with partners to take stock of the India-Middle East-Europe Economic Corridor initiative.

## Second ministerial meeting of India-EU TTC

The second meeting of the India-EU Trade and Technology Council meeting was held in New Delhi on February 28, 2025 which was co-chaired on the Indian side by the Minister for External Affairs Dr. S. Jaishankar, the Commerce and Industry Minister Shri Piyush Goyal, and the Minister for Electronics and Information Technology Shri Ashwini Vaishnaw. From the EU side, it was co-chaired by Executive Vice-President for Tech Sovereignty, Security and Democracy, Ms. Henna Virkkunen, Commissioner for Trade and Economic Security, Inter-institutional Relations and Transparency Mr. Maros Šefčovič, and Commissioner for Startups, Research and Innovation, Ms Ekaterina Zaharieva.

The meeting's outcomes<sup>11</sup> were more in terms of what the two sides proposed to do under each of the three working groups on a) Strategic technologies, digital governance and digital connectivity; b) Clean and green technologies; and c) Trade, investment and resilient value chains. However, certain of the more specific outcomes were as below:

- The signing of a memorandum of understanding between the Bharat 6G Alliance and the EU 6G Smart Networks and Services Industry Association for aligning research and development priorities and creating secured and trusted telecommunications and resilient supply chains;
- Both sides agreed on joint research cooperation through exceptional coordinated calls on recycling of batteries for electric vehicles (EVs), marine plastic litter, and waste-to-hydrogen. The estimated total joint budget will be about EUR 60 million from the Horizon Europe programme and from matching Indian contributions;

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<sup>11</sup> [https://www.mea.gov.in/bilateral-documents.htm?dtl/39113/Joint\\_Statement\\_Second\\_Meeting\\_of\\_the\\_IndiaEU\\_Trade\\_and\\_Technology\\_Council\\_New\\_Delhi\\_February\\_28\\_2025](https://www.mea.gov.in/bilateral-documents.htm?dtl/39113/Joint_Statement_Second_Meeting_of_the_IndiaEU_Trade_and_Technology_Council_New_Delhi_February_28_2025)

- Both sides committing to foster resilient and future-ready value chains by prioritising transparency, predictability, diversification, security and sustainability. Progress already made on agri-food, active pharmaceutical ingredients (APIs) and clean technologies sectors was recognised and further work plans devised in these three fields, with the aim of promoting value chains that can withstand global challenges; and
- Recognising the in-depth discussions already held on trade and decarbonisation through several bilateral channels, especially on the implementation of the EU's carbon border mechanism (CBAM), both sides discussed the challenges of implementation, in particular for small and medium enterprises, and follow up through further action.

## India-UK FTA negotiations relaunched

After a pause of several months, India-UK FTA negotiations recommenced and were held in New Delhi from February 24-28. The UK Business and Trade Secretary Jonathan Reynolds visited India in this regard and held discussions with India's Commerce and Industry Minister Piyush Goyal. In his press interaction<sup>12</sup>, Reynolds said that the latest round of negotiations had exceeded expectations. He also noted that while some compromises were still needed, both governments were 'very close to achieving our mutual goal'. No specific details were, however, available about the progress made in the negotiations.

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<sup>12</sup> <https://www.cnbcv18.com/economy/india-uk-trade-talks-exceed-expectations-comprehensive-fta-for-goods-and-mobility-services-on-the-cards-19564786.htm>



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