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MACRO PERSPECTIVES



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Global Economic Briefs

- Artificial Intelligence (AI), rising costs and climate change featured as the foremost sources of stress for young people in the World Economic Forum's (WEF) survey of nearly 4,600 young people from 489 locations worldwide. The flagship report of the WEF – 'Youth Pulse 2026' was published on January 12, 2026.
- Amazon is slashing about 16,000 jobs in the second round of mass layoffs for the e-commerce company in three months. It plans to use generative AI to replace corporate workers. It has also been reducing a workforce that swelled during the pandemic.
- The US population growth eased considerably during 2025 amid a sharp slowdown in immigration as per the new US Census Bureau data. The US witnessed the slowest pace of population growth since 2021 and reflected both fewer immigrants moving to the US as well as more people leaving the country.
- According to a research article published by the WEF, global trade has continued to expand and has reached record levels in recent years, even as geopolitical tensions, pandemics, and wars disrupted the global value chain. Indeed, China announced that its 2025 trade surplus reached a record over \$1 trillion in just 11 months.
- According to the World Economic Situation and Prospects 2026, a report by the United Nations (UN), the global economy has shown resilience amid turbulence during the year 2025, including shifting trade policies. Yet growth remains subdued and far below pre-pandemic levels. Unexpected resilience to the tariffs shock, supported by solid consumer spending and easing inflation, helped sustain growth but underlying weaknesses persist.
- The Global PMI ended 2025 at six-month low (in Dec, 2025) amid subdued business confidence. The J. P. Morgan Global Composite PMI Output Index, covering manufacturing and services over 40 countries, fell for a second successive month, dropping from 52.7 in November to 52.0 in December.
- According to the New York Times news service, with AI surge in play, the year 2026 may be year of mega IPOs. This will be a watershed moment for the tech world. Public

listings of companies like OpenAI and SpaceX will boost Silicon Valley and Wall Street alike as these companies are worth billions even before the IPOs.

- According to the IMF's managing director, the IMF is preparing for the possibility of a rapid sell-off of US dollar-denominated assets. The US dollar has fallen more than 9% against a basket of other currencies since Trump's return to the White House in January 2025. The concerns about the US dollar's status as a 'safe haven' have shifted investors' preference in favour of gold and other currencies.
- Government bonds and the Japanese yen witnessed a heavy selloff in recent weeks on concerns of expansionary fiscal policy by the Japanese prime minister Takaichi coupled with a slow pace of interest rate hikes by the Bank of Japan. This, investors feel may lead to additional debt issuance and too-high inflation.

Indian Economy: Agriculture & Rural Belts

- All kharif (summer) crops, barring paddy, ruled 9-30% below their respective minimum support prices (MSPs) during the key harvesting period Oct-Dec, 2025.
- Total wheat acreage in the current Rabi season stood at an all-time high of 33.4 million hectares, as compared with 32.8 million hectares last year, driven by higher acreage in Madhya Pradesh & Rajasthan. However, a marginal drop in the area has been recorded in Uttar Pradesh, Punjab & Bihar.
- Total Rabi sowing has been higher by 2.4% (y-o-y) as of 30th January, 2026 to 67.7 million hectares, driven by wheat (up 1.9%), coarse cereals (up 1.6%), pulses (up 3.7%) and oilseeds (up 3.8%).
- According to the fourth edition of the CMS Consumption Report released on January 28th, India's semi-urban and rural belts are now outpacing metros in cash usage, with average monthly ATM withdrawals hitting Rs 1.30 crore compared to the Rs 1.18 crore seen in the big smoke. According to the Report, this is not just a festive fluke but a structural shift. Rural consumption expenditure has grown at 9.2% p.a. since 2012, faster than the 8.5% seen in urban centres.
- India's Union Budget for FY27 has allocated Rs 1,494.4 billion to two ministries that encompass agriculture and allied activities, notably the Ministry of Agriculture and the Ministry of Fisheries, Animal Husbandry and Dairying. The combined allocation to the two ministries marks a 6.4% increase over the revised estimates for FY26. Allocations to the Ministry of Fisheries, Animal Husbandry and Dairying rose sharply, registering a 26.7% increase compared to the revised estimates of the previous year.

Indian Economy: Economic & Policy Briefs

- On February 2nd, India and the US announced a long-awaited trade deal, sharply reducing the tariff rate on Indian goods from a punitive 50% to 18%. The agreement comes after months of negotiations. According to India's commerce and industry ministry, India's goods trade surplus with the US almost halved, falling from \$3.17 billion in April 2025 to \$1.73 billion in November 2025.
- India's Union Budget (UB) for FY27 was announced on Feb 1, 2026 against an uncertain external environment. Yet, it signalled fiscal prudence with lower debt ratio at 55.6%

and tighter fiscal deficit at 4.3% in FY27. Capex push of Rs 12.2 trillion, prioritising infrastructure will continue to support growth. To promote growth with jobs, the UB gave a boost to 'manufacturing' with a focus on biopharma, semiconductors, electronics components manufacturing, rare-earth magnets and capital goods. However, the overhang of public debt has led to shrinkage of the 'UB size to GDP (%)' from 14.2% in FY26 to 13.6% in FY27.

- India's Economic Survey for 2025-26 (FY26) highlights India's "Goldilocks" growth, aiming for strong GDP expansion with controlled inflation and sustainable development. Current projections show 7.4% growth in FY26 and around 6.9% in FY27, suggesting steady and healthy momentum.
- India & Germany on January 12th announced 27 outcomes – 19 agreements and eight announcements – to underline their deepening ties in defence, security, the mobility of healthcare workers, semiconductors, supply chains, technology, and green energy, and with an eye to enhancing bilateral trade in the context of the impending India-European Union (EU) deal.
- India's retail (CPI) inflation firmed up to a three-month high of 1.33% in December, up from 0.71% in November, as food price deflation narrowed and favourable base effects have begun to fade. It would be prudent for the MPC, RBI to wait till the new CPI and GDP series get released later in February, 2026 to assess the real situation on the growth-inflation mix.
- Indian central government's net direct tax collections grew 8.8% (y-o-y) to Rs 18.38 trillion as of January 11, 2026 primarily due to a moderation in refunds. The growth is lower than the 12.6% increase projected in the FY26 budget. Gross direct tax collections stood at nearly Rs 21.5 trillion, up 4.14% (y-o-y). Refunds issued during the period declined by 16.9% (y-o-y) to Rs 3.12 trillion.
- According to the CMIE's Consumer Pyramids Household Survey, unemployment rate in India inched up to 6.9% in December, 2025 from 6.5% in the previous month. While the urban unemployment rate eased, rural unemployment increased significantly in December. According to the Government of India's PLFS Monthly Bulletin for December, India's unemployment rate inched up to 4.8% in December, as both labour force and workforce participation rose to their highest levels so far in FY26.
- India's merchandise exports rose 1.9% (y-o-y) in Dec, 2025 to \$38.5 billion versus a growth 19.3% in the previous month. The trade deficit widened to \$25.05 billion in December, as imports rose 8.8% (y-o-y) in December versus a decline of 2% in the previous month. India has managed to hold on well in exports to the US despite the imposition of 50% tariffs because of electronics exports that were not covered under the additional tariffs. However, the 50% tariffs have stressed sectors like textiles, leather, gems & jewellery, etc.
- Major private banks including HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank reported strong growth in their wholesale books during the third quarter of FY26. This reflects the return of the corporates to the loan market as the interest rate differential between the loan & corporate bonds has narrowed.

Indian Economy: Industry & Services Sectors

- Industrial output, measured by the index of industrial production (IIP), rose by 7.8% (y-o-y) in Dec, 2025. This growth is higher than the 7.2% growth registered in the preceding month. The growth was broad-based, with 16 of the 23 sub-groups of the manufacturing sector reporting a rise in production.
- According to analysts, Indian telecom companies are expected to raise tariffs by 15% in June, 2026, which will double the revenue growth for the telecom industry to 16% in FY27, from the expected 7-8% in FY26.
- According to industry sources, Indian OMCs (oil marketing companies) may double dividends to the government in FY26 on the back of low crude oil prices,
- Indian highway sector is encountering difficulties, with central road award activity remaining subdued over the past two years, according to a report by India Ratings and Research (Ind-Ra). This slowdown could weigh on industry revenues and margins, as competition grows and execution challenges continue.
- India's new labour codes are exerting pressure on the margins of Indian IT firms as they begin making provisions under the revised accounting framework. Operating margins for Tata Consultancy Services (TCS), Infosys and HCL Technologies have declined by 70-210 basis points following one-off provisions of Rs 43.7 billion in the December 2025 quarter.
- According to a working paper by the EAC-PM, households that have access to metro rail services in their vicinity tend to show stronger household financial discipline with lower mortgage delinquency and higher loan prepayment rates. This creates a case for incorporating infrastructure accessibility metrics into mortgage risk models, loan pricing, and credit underwriting frameworks.

Indian Financial Markets

- The announcement of a landmark US-India trade deal has lowered the government bond yields today (Feb 3), that had seen a steep spike following the announcement of the Union Budget that had projected record gross market borrowing of Rs 17.2 trillion with a year-on-year increase of 18%, which exceeded market expectations. The 10-Yr benchmark GOI yield is hovering near 6.72% on Feb 3 versus 6.77% on Feb 2, 2026.
- Indian rupee and equities also soared in relief rally on Feb 3rd after a trade deal slashed US tariffs on Indian goods to 18% from 50%. Both the equities and the rupee (down by 5% in 2025 against the US dollar) were battered since the tariffs were levied by the US administration in August, 2025, making them among the worst-performing emerging market assets in 2025 with record FII outflows (\$19 billion from equities in 2025).
- By 1:40 pm on Feb 3rd, Indian rupee had strengthened to around 90.13 per US dollar rebounding from a record low of 92 touched on January 28th after the US lowered their tariffs against India. Even the BSE Sensex strongly recovered by 2,613 points on Feb 3rd (until 1:40 pm) over its close on Feb 2nd.

- According to a Citi Bank note, “The key tail risk of geopolitical isolation about which investors were concerned has now been adequately addressed by back-to-back trade deals with the European Union and US.” The successful conclusion of the bilateral trade agreement should restore investor confidence and boost capital inflows into Indian economy that has shown remarkable resilience amid geopolitical fragmentation.
- Even crude oil prices are down 5% due to easing tensions between the US and Iran. Brent crude oil futures are hovering near \$65-66 per barrel in global markets today versus \$70-plus on January 30th.
- According to analysts, a positive chain reaction stemming from the successful US-India trade deal should result in strong FII buying of Indian stocks to be supported by reasonable valuations. This should trigger rallies in the short-term rates and the currency.

Director's Insights

In this section, Dr Jyoti Chandiramani – the Director of the Symbiosis School of Economics has contributed an article entitled as “India’s Climate Change, Environment and Women: Rethinking Sustainability” wherein she explains how recognising women as agents of change rather than just beneficiaries is central to achieving sustainable developmental goals, as it directly impacts environmental conservation, economic growth and social resilience. Empowering women to actively participate in decision-making, particularly in areas like climate action, renewable energy, and sustainable agriculture creates more equitable and durable solutions.

India’s Climate Change, Environment and Women: Rethinking Sustainability

Introduction: Why Women’s Well-Being Matters

Women’s well-being is central to every household. The sentiment that caring for women elevates society is echoed in the World Development Report (2012): Gender Equality and Development (World Bank, 2012). The report argued that gender equality is not just a moral goal but "smart economics" that enhances productivity, improves development outcomes.

Of the various factors that exacerbate women’s vulnerability, environmental degradation and climate change play a significant role in adversely impacting the overall livability conditions of women in particular and the family. Examples of chronic structural stresses at the macro-level include environmental factors such as air and water pollution, deforestation and destruction of commons, energy poverty, and lack of sanitation.

While heat waves, erratic monsoons, floods, droughts, and other disasters are all intensified by climate change, all of these have a systemic risk multiplier effect. Although the impact is felt across society owing to the gendered division of labour, unequal access to productive resources, and limited participation in decision-making, women’s well-being in India is inextricably linked to environmental conditions and climate dynamics. Environmental stress

and climate variability disproportionately affect women's health, livelihoods, time use, and long-term capabilities, with implications for both present and intergenerational outcomes.

The article discusses how climate change and environmental degradation in India systematically deepen women's vulnerability through sectoral pathways, including agriculture, water, energy and health. Also, the sustainability transition will remain incomplete unless gender is embedded at the design stage of climate policy.

Impact of Environmental Factors and Climate Change on Women in India

Agriculture Sector

Since the post-liberalisation period (1990s), structural changes in the Indian economy, particularly male out-migration from rural areas, have led to the progressive feminisation of the agricultural sector. The Periodic Labour Force Survey (PLFS) launched in 2017, revealed that the Female Labour Force Participation Rate (FLFPR) stood at 24.6 in 2017-18 in rural areas and has substantially increased to 47.6% by 2023-24, presently accounting for 63% of female workers. This trend was largely distress led, structural driven, rather than a classic "empowerment-led" transition. Much of this increase was not wage employment but unpaid family-based work.

One of the present-day challenges faced by the agriculture sector is its increasing vulnerability to climate change on account of rising temperatures and heatwaves, erratic rainfall patterns, prolonged droughts, and recurrent floods – thus amplifying significant uncertainty into agricultural production systems (Aggarwal, 2021). These climate-induced stresses adversely affect crop productivity and food security, disproportionately impacting small and marginal farmers, many of whom are women - particularly in ecologically exposed regions.

Women in agriculture bear a disproportionate share of climate risks, often in the absence of adequate access to land, lack of land titles, credit, crop insurance technology, and climate-adaptive infrastructure. Environmental degradation also undermines forest-based and common-property livelihoods on which many rural and Adivasi women depend. Climate shocks destroy subsistence crops, reduce the availability of non-timber forest products, and erode informal home-based enterprises, pushing women further into economic precarity.

Water Stress and Time Poverty

Water scarcity is one of the most pressing environmental challenges in India, and it is also highly gendered. Women are the primary water managers in households and in water-scarce areas spend 2-6 hours per day fetching water. The time spent increases as the groundwater level goes down and rainfall patterns become more unpredictable (Behal & Behal, 2021). Climate change further adds to this stress, as it affects the monsoon patterns and leads to droughts.

When a handpump dries up or groundwater levels fall, girls are often withdrawn from school to support exhausted mothers. These effects add up, creating chronic time poverty that constrains women's economic participation and political engagement (Observer Research Foundation, 2022). Floods and cyclones further disrupt sanitation infrastructure, exposing

women to waterborne diseases and dignity-related risks, particularly during menstruation and pregnancy (Observer Research Foundation, 2024).

Energy Poverty, Air Pollution, and Health Outcomes

A large number of rural households still use fossil fuels such as coal, kerosene, and timber as the key source for cooking. In states like Rajasthan, Odisha, Jharkhand, Chhattisgarh, Madhya Pradesh and Meghalaya, only 30% of the households use clean fuel for cooking (Chitlangia, 2024). While the Prime Minister's Ujjwala Yojana of providing subsidised cooking gas was introduced in 2016 – it is a case of work-in-progress. Indoor air pollution from cooking causes women to experience the highest health risks.

The World Health Organisation links household air pollution to respiratory illnesses, cardiovascular disease and adverse pregnancy outcomes which particularly affect women and young children. Clean-energy advancements become undone through environmental degradation and climate-related stress because a large number of low-income households return to using firewood and dung cakes during times of income loss or fuel shortages.

Climate Change, Health, and Nutrition

Climate change poses significantly greater danger and risk to women in India, largely because of pre-existing social inequalities gendered roles and economic vulnerabilities. Heat waves cause higher maternal mortality rates, together with dehydration, heatstroke and pregnancy-related medical issues (Choubey, 2025; National Institute of Disaster Management [NIDM], n.d.; The Hindu, 2025).

Climate-induced crop failures cause food insecurity which affects women more than any other group. Women experience the most severe food shortages because social customs dictate that they will always eat after the family members have eaten. Data also shows high rates of anaemia among reproductive-age women because of this structural vulnerability (NFHS-5).

The Germanwatch Climate Risk Index highlights that India witnessed more than 430 extreme weather events in the last three decades, causing more than 80,000 deaths and economic damage of over USD 170 billion. There were 331 days of extreme weather events witnessed out of 334 days in 2025, causing over 4,400 deaths and destroying 17.4 million hectares of crops (Germanwatch, 2025; Down To Earth, 2025). Given that India is one of the most climate-change vulnerable nations, women are more likely to be adversely impacted and vulnerable, due to their reduced mobility, caregiving roles, and lack of access to early warning systems and relief. There is also an increase in gender violence, lack of privacy, and disruption of girls' education in the post-disaster scenario (UN Women, 2021).

While the Environmental Performance Index (EPI) ranks India 176 out of 180 countries, with particularly low scores on air quality, biodiversity, and ecosystem vitality (Block et al., 2024). Although climate mitigation performance is relatively better, environmental health indicators remain among the worst globally. This translates into daily exposure to polluted air, unsafe

water, degraded commons, and fragile ecosystems, conditions that directly undermine women's well-being and resilience.

Addressing the Challenges

The Government of India (GOI) has implemented multiple initiatives that focus on women's rights and environmental protection, and climate change solutions. In 2008, the National Action Plan on Climate Change (NAPCC), was established and covered eight National Missions, which expanded to 11, including solar power energy efficiency solutions and agricultural water resources, the Himalaya ecosystem, coastal health systems and health services. The NAPCC enabled organisations to identify vulnerable populations and design adaptation measures, but mission teams did not incorporate gender-related elements during their design process.

The gender responsiveness of State Action Plans on Climate Change SAPCCs which began in 2010, shows different results across various state levels. The government has developed its environmental and climate policies through continuous reassessments, which has evolved to its current level. Gendered environmental and climate vulnerabilities need to be resolved through combined solutions that require multiple sectors to work together instead of using single technological approaches.

The National Disaster Management Authority (NDMA) has arranged National Disaster Management Frameworks with Heat Action Plans guidelines since 2009. First introduced in Ahmedabad (2013), the Heat Action Plans have been presently adopted by over 20 states and 130 cities and districts. Disaster frameworks recognise vulnerable populations, but they do not sufficiently include gender-specific planning.

Heat Action Plans established themselves as an effective adaptation mechanism that needs to improve its operational procedures that protect women from work-related health dangers. What is imperative is that climate finance requires specific gender budgeting. The Gender Budget Statement, introduced in India since 2005, provides approximately 4 to 5 per cent of total annual government expenditures. However, climate finance flows tend to lack gender tags, which decreases accountability. The alignment between climate finance and gender budgeting provides organisations with a chance for strategic advancement.

The Pradhan Mantri Ujjwala Yojana (PMUY) launched its operations in 2016 and a revised version in 2021. PMUY has assisted 10.33 crore households since then, by providing better access to clean cooking. But households still return to biomass cooking because they cannot afford refill costs and experience income losses from climate change, which creates a need for ongoing subsidies combined with educational efforts. This highlights that access-focused schemes, when not paired with affordability and behavioural safeguards, risk limited long-term gender outcomes.

The Jal Jeevan Mission (JJM) was introduced in 2019 to establish functional households with tap connections (FHTCs) - for every rural households, with an allocation of nearly ₹3.6 lakh crore between 2019 and 2028. The JJM program brings direct advantages to women because it reduces the duration which they require to fetch water. The initial implementation results show that women spend their time more effectively, and girls attend school more often while their health improves. The climate crisis creates difficulties for maintaining sustainable water sources.

Budget Allocations for the Schemes		
(Rs crore)		
Year	Pradhan Mantri Ujjwala Yojana (PMUY)	Jal Jeevan Mission (JJM)
2021-22	1618	4,825.92
2022-23	8010	19,510.05
2023-24	8500	11,170.28

Sources: Department of Drinking Water and Sanitation, Ministry of Jal Shakti, Government of India, 2026, Chief Data Officer, 2025

Despite rising allocations, year-to-year volatility and the absence of gender-tagged climate finance limit the transformative potential of these schemes.

The majority of government programs drive their funds toward women, yet they treat women as secondary beneficiaries, as the programs prioritise service delivery instead of empowering women; thus, they fail to track results with gender-specific indicators. The need exists for climate policies that respond to gender needs through their design, not just through their implementation. Thus, addressing climate vulnerabilities that affect different genders needs multiple sectors to work together. The multi-pronged approach involving various stakeholders must focus on enhancing women wellbeing, livability by rethinking sustainable development.

How Women Have Responded

Women in India have shown incredible leadership in tackling environmental and climate issues, despite structural limitations. Water conservation, sustainable agriculture, waste management, and the use of renewable energy have all been spearheaded by women's self-help organisations. Agarwal's research revealed that women's involvement in forest governance enhanced equity and conservation results (Agarwal, 2009).

In addition to reviving traditional ecological knowledge and bolstering community resilience, women farmers have embraced climate-resilient crops like millets (Chapke et al., 2026). Despite frequently receiving little official recognition, urban waste workers are essential to

recycling and circular economy practices (United Nations Department of Economic and Social Affairs, 2019).

For example, in the drought-prone areas of Maharashtra, women-led Self-Help Groups (SHGs) have been essential to micro-irrigation, rainwater collection, and watershed management (Swayam Shikshan Prayog, 2018). Programs associated with the Jalyukt Shivar Abhiyan (2015) show how women's involvement enhances household resilience and water-use efficiency. However, cyclone-related mortality has been considerably decreased by Odisha's investment in disaster preparedness (Jena & Kouamé, 2023).

Early warning distribution, evacuation, and post-disaster care have been greatly aided by women's collectives and ASHA employees. The state's strategy demonstrates how women's local knowledge improves climate adaptation. In contrast, Kerala's Kudumbashree and Environmental Sustainability are two of the most effective women-led development projects in India. Urban gardening, organic farming, waste management, and post-disaster recovery are all activities carried out by women's collectives (Menon et al., 2025).

Kudumbashree groups were essential to community kitchens and relief efforts during floods and the COVID-19 pandemic. Women-led solar businesses have increased access to clean energy while generating revenue in Rajasthan's off-grid areas. These programs show how gender empowerment and the energy transition can work together to lessen reliance on biomass and improve climate resilience. The engagement of women in forest governance institutions in Himachal Pradesh and Uttarakhand adds to equity and sustainability outcomes. The institutional dimension of sustainability is underscored by the better compliance, regeneration, and conflict resolution of women-managed forest groups in Himalayan states (Mishra et al., 2025).

The above initiatives underscore the fact that women's empowerment not only contributes to gender equity but also improves sustainability outcomes. Though the policy environment is still patchy, women in India have been actively responding to environmental and climate issues through collective initiatives. There are some state-level experiences that can be replicated as best practices.

Conclusion

Policies and interventions have been introduced by the government from time to time. It is however imperative to measure the progress and assess the implementation of these interventions. When women are recognised not merely as beneficiaries but as agents of change, sustainability transitions become more equitable, resilient, and socially embedded—enhancing both women's well-being and the livability of society as a whole.

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a hal qoys संसार एक परिवार हो **O mundo é uma família Aduunyadu waa hal qoys** || वसुधैव कुटुम्बकम् || **O mundo é uma família Aduunyadu waa hal qoys** || वसुधैव कुटुम्बकम् || Umhlaba wanke urgumndeni awadusa || वसुधैव कुटुम्बकम् || Umhlaba wanke urgumndeni awadusa || Nous le mome ene yadu waa hal qoys Le monde est une famille Kyalo Kisemi kim'o Ounyuni Aushe Oukwanemo Limwe Le monde est une famille || वसुधैव कुटुम्बकम् || The world is one family The world is one family || वसुधैव कुटुम्बकम् || संसार एक परिवार हो Kyalo Kisemi kim'o Ounyuni Aushe Oukwanemo Limwe Ounyuni Aushe Oukwanemo Limwe || वसुधैव कुटुम्बकम् || The world is one family The world is one family || वसुधैव कुटुम्बकम् || Umhlaba wanke urgumndeni awadusa || वसुधैव कुटुम्बकम् || Umhlaba wanke urgumndeni awadusa || Nous le mome ene famille Kyalo Kisemi kim'o Ounyuni Aushe Oukwanemo Limwe Le monde est une famille || वसुधैव कुटुम्बकम् || Kvalo