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ARTICLE

O1

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ARTICLE

O2

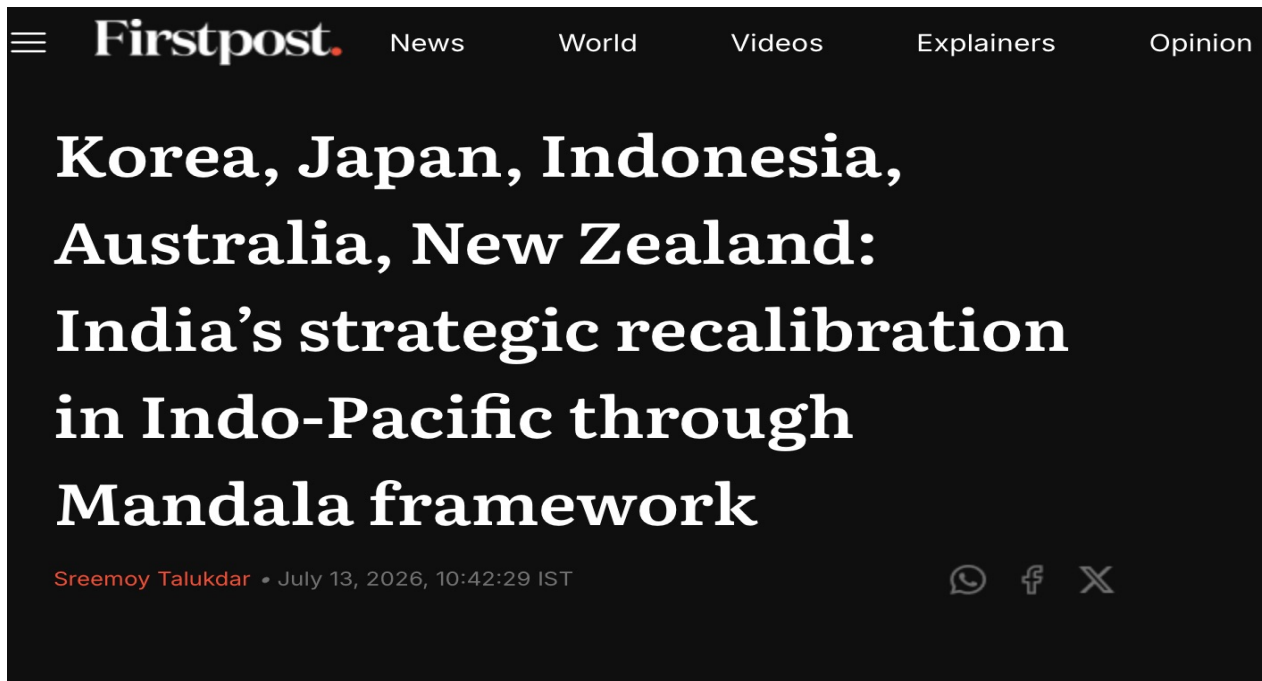
Why policy needs to focus on gender wealth inequality : IE

ARTICLE

O3

The right path for India's nuclear power development : The Hindu

India's strategic recalibration in the Indo - Pacific

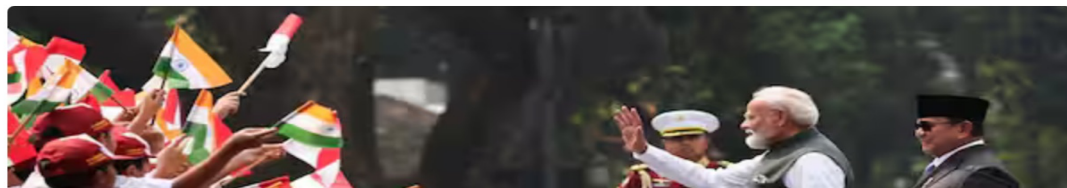


By reinforcing a concentric circle of partnerships with like-minded maritime democracies, New Delhi is constructing a normative and security architecture to increase its strategic space

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Context India's recent engagements with South Korea, Japan, Indonesia, Australia & New Zealand reflect a coherent Indo-Pacific strategy rather than isolated bilateral visits, drawing upon Kautilya's Mandala Theory.

Facts

- Indonesia became the 3rd country to procure BrahMos missile & the first buyer of Astra MK-1 BVR missiles.
- Australian uranium exports to India finally commenced after a decade long delay following 2015 Civil Nuclear Agreement.
- India-Japan signed their 1st ever defence co-development project and jointly highlighted concerns over economic coercion.

Analytical Crux

The author presents India's Indo-Pacific diplomacy as a strategic architecture rooted in Kautilya's Mandala theory but adapted for the 21st century. Instead of forming rigid military blocs, India is building issue-based partnerships across maritime democracies through defence, connectivity, technology & economic cooperation. This strategy seeks to raise the costs of coercion without provoking confrontation, thereby preserving regional stability and strategic autonomy. The emphasis is on creating a resilient, multipolar maritime order that secures India's interests while avoiding an exclusionary anti-China coalition.

Verbatim Quotes

"India's strategic imperative is to bypass its immediate continental constraints and forge deep, structural alliances with the outer ring of maritime states."

- Sreemoy Talukdar

Why policy needs to focus on gender wealth inequality

Why policy needs to focus on gender wealth inequality

THE WORLD Inequality Report (WIR) 2026 was published in June by the World Inequality Lab, Paris School of Economics. The UN report 'Counting What Counts' was released in May. The first focuses on inequality head on. The second does so in part. Both pay some attention to gender inequality. But how? By focusing entirely on women's unequal position in the labour market. Dare we ask: What about wealth inequality? Neither report mentions women and wealth, although the WIR spends many ungendered chapters on household wealth inequality. So, what are these reports implying? That wealth is only for men while women are merely labour?

The vast body of academic research on women's economic status over the decades has focussed mainly on one thing: Women's situation in the labour market. This persistent mismeasurement of women's economic status by ignoring gender inequality in wealth and assets in numerous papers, reports and policy briefs makes the main source of gendered economic inequality in much of the world invisible and ignored in policy. Work by feminist economists does not entirely escape this bias.

Why is measuring gendered inequality in wealth so important? Not just to correct serious conceptual flaws in measuring gender inequality, but also because wealth/asset ownership (a) affects women's and children's well-being in ways that employment alone does not; (b) impacts productivity and economic growth; and (c) is key to most sources of decent work and earnings. Consider each.

First, a vast body of global empirical evi-

dence over three decades (1994-2024), starting from that cited in my 1994 book, *A Field of One's Own*, till today, shows that in the Global South if the mother owns assets, child survival, health and education outcomes are likely to be significantly better than if only the father owns assets. Gender matters beyond class. Owning immovable assets also hugely reduces women's risk of domestic violence and of poverty in case of marital breakdown.

Second, several studies, including those collated by the Food and Agriculture Organisation, show that if women have access to a productive asset like farmland and related inputs, it can greatly increase farm productivity and a country's agricultural growth rates. Third, for vast numbers of women, especially in the Global South, owning productive assets is essential for viable livelihoods since women are employed largely in the informal sector and especially in agriculture.

In India, for instance, in the Periodic Labour Force Survey 2023-24, two aspects stand out. One, some 86 per cent of all women workers and 91 per cent of rural women workers are informally employed. About 77 per cent of the latter work in agriculture. Two, 73 per cent of rural women workers are "self-employed", mostly as unpaid workers on family farms or in small business enterprises, including street vending. Hence, barely a quarter of rural women workers (and a third of all women workers) are in wage employment (regular or casual). For the rest, asset ownership is key to viable earnings: For example, land for farming, carts or stalls for street vending, and so on.



BINA AGARWAL

For reducing global wealth inequality, policies to tackle gender wealth inequality are as essential as policies to tackle household wealth inequality

However, as diverse data sources (NFHS, ICRIAT, IHDS) consistently show, Indian women own land in only 12-16 per cent of rural landowning households, even though many are *de facto* farmers as mainly men out-migrate to non-farm jobs. For these women farmers, owning land, farm tools, and other assets is complementary to their ability to work and earn. The same argument applies to small businesses.

Yet, both the WIR and UN reports use average hourly earnings as the primary measure of women's economic status, ignoring their wealth/asset status, and hence greatly undercount economic gender inequalities. Also, by conflating women's "unpaid" work with domestic work hours, they fail to capture women's unpaid productive work on family farms and businesses.

Third, using the ratio of female to male hourly earnings as a measure of gender inequality, as done by both reports, is problematic. Most people don't earn by the "hour". Returns from self-employment, in particular, cannot be converted easily into "hourly" earnings. How would you measure, say, the hourly earnings of a farmer, shopkeeper, or vegetable vendor who rarely record hours worked? At the very least, the measure should be female/male annual earnings.

Fourth, the WIR attributes women's lower (than male) employment rates globally to inadequate access to affordable childcare, transport, family leave, and hiring discrimination, again ignoring asset ownership. The impact of lower pay for women on their wealth accumulation is mentioned in passing, but as the Paris Lab has itself established,

the main contributor to wealth inequality is inheritance, not earnings.

A common excuse for not measuring gender inequality in wealth is lack of data. This elides the issue. First, there is existing data on some indicators: For instance, in the Global North, pension-wealth data are available by gender in many countries, as is gender information on the richest 1 per cent. In the Global South, gendered data on land owned are available for a growing number of countries (FAO and World Bank). Second, the World Inequality Lab (Paris) actively mines data and has successfully persuaded many governments to collect/share wealth data. Even with incomplete data, some gender estimates are possible. Equally important is acknowledging that labour market analysis barely touches the surface of economic inequality by gender.

Moreover, for reducing global wealth inequality, policies to tackle gender wealth inequality are as essential as policies to tackle household wealth inequality. But the two sets of policies cannot be identical, since the former also need to grapple with intra-household inequalities.

Ignoring gender gaps in wealth and focusing only on women's labour implies that the authors of the two reports, all progressive thinkers, are fine with a world where only men yield capital while women sell their labour. Even Marx (despite his limited gender analysis) would feel uncomfortable with that scenario in the 21st century.

The writer is professor of Development Economics and Environment, GDI, University of Manchester; and former director, Institute of Economic Growth, Delhi

Context

Recent global inequality reports primarily assess women's economic status through employment and wages, overlooking ownership of assets and wealth.

Facts

Only 12-16 % of rural landowning households in India have women as landowners.

86 % of women workers & 91 % of rural women workers are employed in informal sector.

The World Inequality Report 2026 identifies inheritance - not earnings - as the principal driver of wealth inequality.

Analytical Crux

Focusing solely on wage gaps obscures the real foundations of women's economic inequality. Since most Indian women work in informal or unpaid family labour, hourly earnings inadequately capture their economic position. Ownership of land, housing and productive assets significantly improves bargaining power, reduces vulnerability to domestic violence, enhances child welfare and provides economic security. Therefore, policies aimed at gender equality must extend beyond labour-market reforms to include equal inheritance rights, property ownership & asset redistribution, addressing structural inequalities within households.

Verbatim Quotes

“A common excuse for not measuring gender inequality in wealth is lack of data. This elides the issue.”

– Bina Agarwal

The right path for India's nuclear power development

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International sanctions were imposed on India after its peaceful nuclear test of 1974. The India-United States civil nuclear deal, which was signed in 2008, ended the restrictions on the import of uranium and of nuclear power plants, with some critical exceptions. The free import of natural uranium has enabled India to grow its nuclear programme. Negotiations with major western nuclear power plant suppliers were started but had to be given up as their plants were far too expensive.

Homegrown nuclear advantage

Sanctions forced India to innovate. Every part going into India's nuclear plants was designed, developed, tested, and manufactured in India in patient partnerships between the Atomic Energy Commission (AEC) and Indian firms. The unit size of India's nuclear power plants went up from 200 MW to 500 MW. Now, 700 MW units have been developed. Four units are under construction and another 10 are being developed. India now makes the cheapest nuclear power plants in the world, costing approximately \$1,700 per Kw. The South Korean plants cost more, around \$2,200 per Kw, the French over \$5,500 per kw, and the U.S. \$15,000 per Kw. Therefore, India has the potential to become a major exporter of nuclear power plants.

With such a clear cost advantage and self-reliance, reports of plans to import nuclear power plants and technology indicate insufficient awareness of India's own capabilities and price competitiveness. The size of India's potential market for nuclear energy is so large that it would be rational for international suppliers to do whatever it takes to get a substantial share of this market. But would that be the optimum choice for India if costs are much higher or if it creates a new stream of technological vulnerability?

At this time, India has further strengthened its



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Former Indian Ambassador to the United States



Ajay Shankar

Distinguished Fellow, TERI, and former Secretary, Department of Industrial Policy and Promotion (DIPP), Government of India

The country's nuclear future must balance growth with self-reliance and safety

leadership in technology as its 500 MW commercial fast breeder reactor is getting commissioned after overcoming many difficult challenges. Today, India makes Pressurised Heavy Water Reactors (PHWR), which use natural uranium as fuel. The Light Water Reactors (LWRs) use enriched uranium as fuel and are based on uranium enrichment technology which is more widely used in the world. India should try and develop its own LWRs, specially as the Nuclear Suppliers Group waiver permanently prohibits the transfer of enrichment and reprocessing technology to India. This should not be beyond India's capabilities, given sufficient resources and a dedicated programme.

Scaling up, staying self-reliant

The government has decided that by 2047, India will develop 100 GW of nuclear power capacity. To achieve this, the sector has been opened up to new entrants from both the public and private sectors through enabling legislation that is well-crafted and investor-friendly. The price of nuclear power in India is now competitive vis-à-vis thermal power. The use of the proven, cost-competitive domestic technology by new entrants would be the ideal cost-effective way to scale up. A large programme has scale effects resulting in lower production costs. Further, new entrants could potentially reduce project execution costs and time. Bringing in technology streams and equipment which will give India far more expensive electricity should not merit serious consideration.

To meet the enormous dedicated power demands of artificial intelligence data centres, small modular reactors (SMRs) are being considered as a solution in the West. However, the designs remain under development, with commercial deployment yet to begin. The AEC has offered its technology for 200 MW nuclear

plants to new entrants. Smaller unit sizes to suit emerging market needs can also be developed domestically in partnership between the AEC and Indian firms. The market for SMRs in India would be a bilateral contractual matter between the generator and buyer. From a regulatory perspective, there would be merit in taking the view that a foreign-designed SMR plant should have operated satisfactorily for a few years before being deployed in India. There would be little justification for an untested SMR being developed elsewhere being first deployed, experimentally, in India.

Ambition needs caution

Given the critical importance of ensuring the safety of nuclear power plants, it would be prudent that new players establish themselves before scaling up. India's record on safety in its nuclear plants has been exemplary till now. This must be preserved going forward. This will be a major challenge amid rapid expansion and the entry of new players, given the prevailing industrial culture in India, where accidents at construction sites and operating industrial plants continue to occur.

A single nuclear mishap could trigger a strong public backlash, similar to the one experienced by the West after Chernobyl (1986), which led to nuclear power development coming to a virtual standstill in many western countries. It would, therefore, be prudent for new entrants to initially develop only a few plants and establish the rigorous internal safety culture required for nuclear facilities, subject to continuous external auditing. Scaling up can thereafter take place gradually, without needlessly risking safety. The goal of achieving 100 GW of capacity by 2047 could be achieved safely while also strengthening self-reliance within India and enabling the country to become a globally competitive player.

Context

As India targets 100 GW of nuclear power by 2047 & opens the sector to private participation, India's greatest strength lies in its indigenously developed nuclear technology.

Facts

India builds nuclear power plants at around \$1700 per Kw, among the lowest costs globally.

India has progressed from 200 MW to 700 MW PHWRs, while its 500 MW Fast Breeder Reactor is nearing commissioning.

Analytical Crux

India's nuclear programme is viewed as a success of strategic self-reliance achieved through decades of indigenous innovation under technology-denial regimes. The country's globally competitive costs stem from domestic manufacturing capabilities rather than imported technology. Importing expensive foreign reactors or deploying untested Small Modular Reactors could recreate technological dependence and raise electricity costs. The recommended approach is gradual expansion using proven indigenous designs, careful induction of private players under strict regulatory oversight, and uncompromising adherence to nuclear safety to sustain public confidence & long-term energy security.

PSIR II, 2025 : India maintains strong ties with countries that will assure a free and open Indo-Pacific and guarantee greater connectivity with rest of the world. Analyze.

PSIR II, 2025 : Critically analyze the different phases of India's foreign policy since independence. How justified, do you think, is S. Jaishankar's classification of the current phase as the phase of 'energetic diplomacy'?

PSIR II, 2024 : Discuss the rationale behind replacing the "Asia-Pacific" strategy with the new term "Indo-Pacific" strategy.

PSIR II, 2023 : Quadrilateral Security Dialogue (QUAD) performs an important role in India's strategic balancing act to withstand the dominance of China in Asia. Discuss.

GS-2, 2025 : Women's social capital complements in advancing empowerment and gender equity. Explain.

GS-1, 2024 : Distinguish between gender equality, gender equity and women's empowerment. Why is it important to take gender concerns into account in programme design and implementation?

GS-3, 2025 : How can India achieve energy independence through clean technology by 2047? How can biotechnology play a crucial role in this endeavour?

PSIR II, 2024 : Critically examine India's persistent refusal to sign the nuclear non-proliferation treaty (NPT) despite being recognized as a de-facto nuclear power.

PSIR II, 2023 : India's Nuclear policy is deeply influenced by its cultural beliefs and the pragmatic approach of its foreign policy." Discuss.

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