

CONFERENCE REPORT

8th International Conference on Law and Economic Analysis of Ethics, Inclusiveness, and Sustainability, organized by the GNLU Centre for Law and Economics & Centre for Empirical & Applied Research in Law & Interdisciplinary Studies in collaboration with the Centre for Trade and Investment Law (CTIL), Ministry of Commerce and Industry, Government of India. (28th February - 2nd March 2025)

Day 1– 28th February 2025

The 8th International Conference on Law and Economic Analysis of Ethics, Inclusiveness, and Sustainability, organized by the GNLU Centre for Law and Economics & Centre for Empirical & Applied Research in Law & Interdisciplinary Studies in collaboration with the Centre for Trade and Investment Law (CTIL), commenced on 28th February 2025 and concluded on 2nd March 2025. The Conference witnessed the confluence of several experts from the field, leading to enriching discussions and presentations.

The inaugural ceremony was presided over by esteemed dignitaries, including Shri Sanjay Prasad, Former State Election Commissioner of Gujarat (Guest of Honour) and Prof. (Dr.) Wolf-Georg Ringe, Professor of Law & Finance, University of Hamburg & Visiting Professor at the University of Oxford,. Additionally, Shri R. Venkataramani, Attorney General of India (Chief Guest), Prof. (Dr.) James J. Nedumpara, Head, Centre for Trade and Investment Law, Ministry of Commerce and Industry, Government of India and Prof. (Dr.) Ram Singh, Director, Delhi School of Economics and Member of RBI Monetary Policy Committee graced the event virtually.

The event commenced with a welcome address by Prof. (Dr.) Sanjeevi Shanthakumar, Director, GNLU, who emphasized the critical intersection of law and economics in shaping legal and policy frameworks. Prof. (Dr.) Ranita Nagar, Head, GNLU Centre for Law and Economics elaborated on the conference theme, highlighting the significance of ethics in economic modeling and the ongoing debate between market mechanisms and state intervention. Shri Sanjay Prasad discussed the ethical foundations of law and economics, emphasizing historical perspectives and the impact of legal policies on economic development.

Shri R. Venkataramani delivered a thought-provoking address on the role of law and economics in

governance, advocating for a 'Gross Societal Happiness Index' to assess legal frameworks. Towards the end of his address, Shri R. Venkataramani expressed his appreciation towards the organizers of the 8th International Conference on Law and Economic Analysis of Ethics, Inclusiveness, and Sustainability, emphasizing the value of such conferences for constitutional governance.

Prof. (Dr.) James J. Nedumpara, was present virtual at the inaugural ceremony, and was also a Plenary Talk expert at the conference. His brief talk highlighted the importance of sustainability in international trade. Prof. (Dr.) Ram Singh underscored the importance of circular economy policies and extending producer responsibility in industries like plastic and electronics. Prof. (Dr.) Wolf-Georg Ringe provided insights on the role of economic analysis in financial regulation and behavioral biases.

Dr. Hiteshkumar Thakkar, Convenor, GNLU Centre for Law and Economics reflected on the growth of the GNLU Centre for Law and Economics over the past 13 years and its contribution to research in the discipline. Dr. Nitin Malik, Registrar, GNLU, delivered the vote of thanks, appreciating the dignitaries, speakers, and organizers for their efforts in fostering dialogue on law, economics, ethics, inclusivity and sustainability.

The conference promised enriching discussions and collaborations in these crucial areas of study and ground-breaking insights into the intersection of law, economics, ethics, inclusivity, and sustainability.

Day 2 – 1st March 2025

The second day of the 8th International Conference on Law and Economic Analysis of Ethics, Inclusiveness, and Sustainability, organized by the GNLU Centre for Law and Economics, along with the Centre for Empirical & Applied Research in Law & Interdisciplinary Studies in collaboration with the Centre for Trade and Investment Law (CTIL), continued with insightful discussions and scholarly exchanges.

The day began with a plenary talk by Dr. Hiteshkumar Thakkar, Project Investigator of the ICSSR Major Research Project, who presented his findings on "Accessibility of Banking Services to the Visually Impaired People in the State of Gujarat." The talk highlighted the barriers faced by the visually impaired in accessing financial services and proposed policy recommendations to foster

inclusivity.

This was followed by the Expert Plenary Talk delivered by Prof. (Dr.) Wolf-Georg Ringe, Professor of Law & Finance, University of Hamburg, and Visiting Professor at the University of Oxford. His address on “Investor-Led Sustainability in Capital Markets” stressed the importance of aligning corporate strategies with long-term sustainability goals. He emphasized the transformative role of investor alliances and cautioned against practices like greenwashing that obstruct genuine progress.

The day also featured a panel discussion on “Best Practices for Establishing an Intellectual Hub of Law and Economics in India,” moderated by Prof. (Dr.) Ranita Nagar. Esteemed panellists, Dr. Donatella Porrini, Prof. (Dr.) Gaurang Rami, and Prof. (Dr.) Praveen Kulshreshtha, Mr. Kushal Kumar, Dr. Chitra Saruparia, Dr. Seema Shrivastava, and Dr. Isha Wadhwa underscored the challenges in building an intellectual hub for law and economics in India, such as limited awareness, lack of curriculum integration, and insufficient empirical research. Experts stressed the need for educator training, government support, and industry collaboration.

They proposed creating legal data hubs, expanding outreach beyond NLUs, and using online platforms to improve education access. The discussion concluded with recommendations for workshops and interdisciplinary initiatives to strengthen law and economics education.

Following the panel discussion, the conference transitioned to its core component: the Technical Sessions. These sessions provided a platform for scholars to present their research papers before a discerning audience of experts in the field of law and economics. The technical sessions covered a diverse range of subject areas, including Finance and Fintech, Cybercrime, Climate change and policy, and International Trade and Investment law, among many others. Technical Session I consisted of four parallel sessions, while Technical Session II comprised five parallel sessions, allowing for in-depth exploration of various sub-themes within the broader field of law and economics. These sessions fostered a vibrant exchange of ideas, with enriching debates and discussions on critical issues at the intersection of law and economics.

The second day of the conference concluded with a presentation by the Centre for Trade and Investment Law (CTIL), conducted by esteemed members of the organization. The presentation provided attendees with a comprehensive overview of CTIL's mission, objectives, and ongoing initiatives. The presenters elaborated on CTIL's research projects, publications, Training programs, and advocacy efforts in the field of international trade and investment law, highlighting its contributions to shaping policy and discourse in this important area.

Day 3 – 2nd March 2025

The final day of the conference was modelled on the overall theme of International Trade and Investment Law. It commenced by featuring a compelling in person plenary talk by Prof. (Dr.) James J. Nedumpara on “International Trade and Sustainability.” He traced the historical development of international trade law and addressed contemporary challenges posed by protectionist policies, including the impact of the “America First” strategy. Prof. Nedumpara emphasized the importance of multilateral trade frameworks and the need for global cooperation in the face of rising economic nationalism.

The second panel discussion of the Conference focused on emerging technologies like AI, block chain, and robotics, and their implications for privacy, data governance, and economic efficiency. The Panelists were Prof. (Dr.) Avinash Dadhich, Prof. (Dr.) Mamta Biswal, Prof. (Dr.) Wolf-Georg Ringe, Mr. Advaita Rao, Ms. Monika and the session was moderated by Mr. Ridhish Rajvanshi. They discussed regulatory challenges, ethical concerns, and the evolving landscape of AI regulation. The discussion stressed on the importance of balancing innovation with robust legal frameworks to safeguard individual rights and promote sustainable development.

The day also witnessed insightful paper presentations, including studies on political stability’s impact on economic performance and ethical commitments in educational practices. Judges provided valuable feedback, encouraging deeper integration of law and economics and emphasizing the need for clear research methodologies and analytical frameworks.

The final panel discussion on Day 3 revolved around the intersection of international trade, sustainability, and equity, with a strong focus on the challenges faced by developing countries in the evolving global economic order. The Panel was moderated Prof. (Dr.) James J. Nedumpara and the panel included Prof. (Dr.) Sanjeevi Shanthakumar, Ms. Prachi Priya, Ms. Shiny Pradeep, Ms. Sai Sumana Chamarty, Ms. Stuti Toshi, and Mr. Sumanta Chaudhari.

Speakers highlighted how trade agreements often prioritize the interests of wealthier nations, leading to inequitable burdens on developing economies. They discussed issues like the EU’s carbon border adjustment mechanisms and their disproportionate impact on emerging markets, emphasizing the need for more inclusive policies that balance environmental goals with economic fairness. The panel also explored the importance of technology sharing and capacity building to bridge the digital divide and ensure that sustainable development benefits all nations equally.

Panellists stressed the importance of global collaboration in addressing sustainability goals, arguing that trade practices should promote both environmental protection and social equity. They pointed out the lack of support for small and medium enterprises (SMEs) in adapting to stringent global standards and the challenges of data accessibility in policy-making. The discussion concluded with a call for more equitable trade practices, emphasizing the need for developed countries to support capacity-building efforts in the Global South. By fostering a cooperative approach, the panel suggested that international trade could become a powerful tool for sustainable and inclusive development.

The Conference concluded with a valedictory ceremony. The ceremony was graced by Dr. Donatella Porrini, Prof. (Dr.) Gaurang Rami, Mr. Kushal Kumar, Dr. Rohit Jadhav, Mr. Pranav Narang, Prof. (Dr.) Ranita Nagar and Dr. Hiteshkumar Thakkar. The dignitaries reflected on their experiences during the conference. Prof. (Dr.) Ranita Nagar delivered the vote of thanks and emphasized on the growing importance of this conference in today's times. She highlighted that the field of Economics needs Law today, more than ever, because it is safer in the hands of Law and it is upon the younger generation to baton forward.

Awards for best discussant, best paper presenters were also presented. The Centre also recognised the contributions of its members in the successful organization of the conference at this scale. The conference successfully fostered meaningful dialogue and collaboration among academics, practitioners, and policymakers, reinforcing the importance of interdisciplinary approaches to addressing contemporary global challenges.