Invitation for Research Proposals under the NaBFID-Academia Collaboration Framework

Introduction

NaBFID is a specialised Development Financial Institution (DFI) established under the National Bank for Financing Infrastructure and Development Act, 2021. Its primary objective is to support the development of long-term non-recourse infrastructure financing in India by facilitating credit flow through innovative financial instruments, directed investment channels and other enabling interventions. NaBFID's investment focus is guided by the Harmonized Master List of Infrastructure Sub-sectors issued by the Department of Economic Affairs, Ministry of Finance, Government of India, as updated from time to time, or by any other methodology as may be guided by the Government of India. The broad sub-sectors include Transport and Logistics, Energy, Water and Sanitation, Communication, and Social and Commercial Infrastructure.

Consistent with this mandate, NaBFID seeks to strengthen India's infrastructure ecosystem through knowledge creation, policy-oriented research, capacity building and engagement with relevant stakeholders. The Act enables NaBFID to promote research, training, dissemination of information, studies and techno-economic surveys in the field of infrastructure development, including through loans, advances and grants.

Purpose and Objectives

NaBFID invites proposals from eligible scholars and institutions to advance infrastructure-related research aligned with its statutory mandate and institutional priorities. The collaboration may pursue, among others, the following objectives:

- Generate evidence-based insights on infrastructure financing and development.
- Support policy formulation through rigorous economic and financial research.
- Develop knowledge products that contribute to India's infrastructure growth agenda.
- Enhance NaBFID's visibility and engagement with academia, research institutions and policy think tanks working on infrastructure finance and development.

Eligible Applicants and Institutions

- Universities, research institutions, management schools and other agencies engaged in the development of financial systems or relevant themes, including infrastructure financing, bond market development, impact investment and related areas considered appropriate by NaBFID.
- Individual researchers working with institutions rated 'A' and above by the National Assessment and Accreditation Council (NAAC) of the University Grants Commission may be considered eligible for research grants under the framework.
- Corporate research units and public policy think tanks in infrastructure financing or allied fields with demonstrated capability and credible track record may also be considered on a selective basis.

Approved Forms of Academic Collaboration

- Sponsorship or co-hosting of infrastructure-related workshops, conferences and seminars with institutions for broader outreach.
- Tenure-based research grants for incentivising infrastructure-related research by eligible individuals or institutions.

Indicative Scope of Research

NaBFID invites empirical, policy-relevant and solution-oriented research proposals in areas including, but not limited to:

- Project finance innovations, blended finance, takeout financing and other instruments for crowding-in infrastructure finance.
- Credit enhancement mechanisms.
- Infrastructure debt, bond and derivatives market development.
- Public-Private Partnership (PPP) frameworks.
- Economic impact assessment of infrastructure investments.
- Infrastructure and productivity growth.
- Regional development and inclusive growth.
- Green infrastructure, transition finance, climate resilience and adaptation finance.
- ESG integration and environmental and social impact assessment of infrastructure project funding.
- Mobilisation of pension, insurance, foreign, private-sector and other long-term institutional capital for infrastructure.
- Infrastructure investment trusts (InvITs).
- Digital public infrastructure.
- Smart cities and urban infrastructure.
- Application of artificial intelligence in infrastructure development and financing.
- Refinancing, asset recycling and secondary market mechanisms for infrastructure loans and assets.
- Infrastructure project appraisal, monitoring, risk assessment and early-warning frameworks.
- Coordination frameworks among governments, regulators, financial institutions, investors and project authorities for infrastructure financing and dispute resolution.

Tenure-Based Research Grant / Research Support

The upper limit of grant assistance shall be determined based on the approved tenure and scope of the research project. Short-term research support, ordinarily to be completed within six months, may be eligible for a grant of up to ₹5 lakh. Long-term research support, ordinarily to be completed within twelve months, may be eligible for a grant of up to ₹10 lakh.

The distinction between short-term and long-term research grants shall be guided not merely by the proposed duration, but also by the nature, effort and cost intensity of the research. Factors such as the need for field surveys, primary data collection, access to proprietary or paid databases, specialised software, research assistance, stakeholder consultations, travel, analytical complexity and the scale of expected outputs may be considered while determining the appropriate tenor and quantum of support.

Short-Term Research Grant / Research Support

- For short-term research projects, the grant may be awarded for a period of 6 months, extendable up to 9 months upon recommendation of the Screening Committee and approval of NaBFID. The sanctioned grant may be disbursed in three instalments: 50% at commencement, 40% after submission of a satisfactory mid-term progress report and confirmation of utilisation of at least 60% of the first instalment, and 10% upon submission and acceptance of the final project report.

Long-Term Research Grant / Research Support

- ❖ For long-term research projects, the grant may be awarded for a period of 12 months, extendable up to 18 months upon recommendation of the Screening Committee and approval of NaBFID. The sanctioned grant may be disbursed in three instalments: 50% at commencement, 40% after submission of a satisfactory progress report and confirmation of utilisation of at least 60% of the first instalment, and 10% upon submission and acceptance of the final project report.

The grant may be utilised for field surveys, contingency expenditure, travel, purchase of books, data acquisition, software, research assistance and other academic requirements directly related to the approved project. Any special requirement not covered under these heads shall require prior approval of NaBFID. NaBFID reserves the right to review progress and recommend modifications or discontinuation if the approved objectives are not being met.

Eligible and Non-Eligible Research Proposals

Eligible proposals should ordinarily be empirical, original and relevant to NaBFID's mandate, with a bearing on practical challenges in infrastructure financing and development. Proposals may involve primary data collection through surveys or case studies, or analysis of secondary data published by official or credible agencies. Proposals should focus on current and policy-relevant issues and should not substantially duplicate work already undertaken or being undertaken by other agencies.

Proposals shall generally not be considered if they involve fundamental research, sizeable capital investment in land, buildings, machinery, vehicles or similar assets, duplication of research efforts, projects exceeding two years for completion, general themes outside NaBFID's operational area, research outsourced entirely or partly by the applicant agency, or proposals from agencies without adequate operational track record or prior experience of comparable scale.

Proposal Requirements and Evaluation

Each proposal should ordinarily include the research title, background and motivation, research objectives, research questions, proposed methodology, data sources, expected outputs, work plan and timelines, researcher or institutional profile, estimated budget, details of past relevant work and disclosure of any potential conflict of interest. Proposals may be assessed based on relevance to NaBFID's mandate, originality, methodological rigour, feasibility, policy or market relevance, expected knowledge contribution and credentials of the researcher or institution.

Intellectual Property and Publications

- ❖ Research outputs shall acknowledge NaBFID's support.
- ❖ Intellectual property rights shall be governed by the terms of the engagement agreement.
- ❖ Researchers may publish results subject to prior review by NaBFID to ensure confidentiality and factual accuracy.
- ❖ Academic independence shall be respected; however, views expressed shall be identified as those of the authors and not necessarily of NaBFID.

Depending on the engagement, deliverables may include:

- ❖ Working papers.
- ❖ Research reports.
- ❖ Policy briefs.
- ❖ Academic publications.
- ❖ Data analysis and econometric models.
- ❖ Recommendations for policy and practice.

Review Milestones and Recognition

Approved scholars may be required to submit an inception note, periodic progress updates, mid-term progress report, draft outputs and final report or paper. NaBFID may review outputs at agreed milestones to ensure alignment with approved scope, timelines, confidentiality requirements and expected deliverables. The best project may be recognised at NaBFID's Annual Infrastructure Conclave through an honorarium, citation and support for one restricted economy-class domestic airfare visit to NaBFID Central Office, Mumbai, or another designated location, for presentation of the study, subject to NaBFID's approval.

Ethics and Academic Integrity

All research supported by NaBFID shall adhere to:

- Principles of academic integrity.
- Transparency in methodology.
- Disclosure of conflicts of interest.
- Ethical standards for data collection and analysis.

Data Access, Confidentiality and Terms of Engagement

Where research requires access to non-public information, data, institutional inputs or stakeholder interactions facilitated by NaBFID, such access shall be governed by appropriate confidentiality, data-use and non-disclosure arrangements. Final engagement shall be subject to approval by NaBFID and execution of an appropriate agreement covering scope of work, deliverables, timelines, payment terms, intellectual property, confidentiality, publication review, conflict-of-interest disclosure, termination and other applicable conditions.

Research proposals may be submitted to chiefeconomist@nabfid.org with the subject line "Research Proposal – NaBFID Academia Collaboration Framework".

Proposals may be submitted on a rolling basis. Applicants should submit the proposal, budget estimate, researcher or institutional profile, and any supporting documents in editable or PDF format, as applicable. NaBFID may seek clarifications, invite shortlisted applicants for discussion, or request revisions before final approval. Submission of a proposal shall not imply automatic acceptance or grant of research support.

All proposals and engagements shall be subject to NaBFID's internal approval process and approval by the competent authority. NaBFID reserves the right to modify, postpone, withdraw, reject or cancel the invitation or any proposal process, in whole or in part, without assigning reasons. The final terms of support shall be governed by the approval accorded by NaBFID and the agreement executed with the selected applicant.