



# ANNUAL REPORT 2020-2021

**Indian Council for Research on  
International Economic Relations**



**“Linking India with the World”**



# **Annual Report 2020-21**

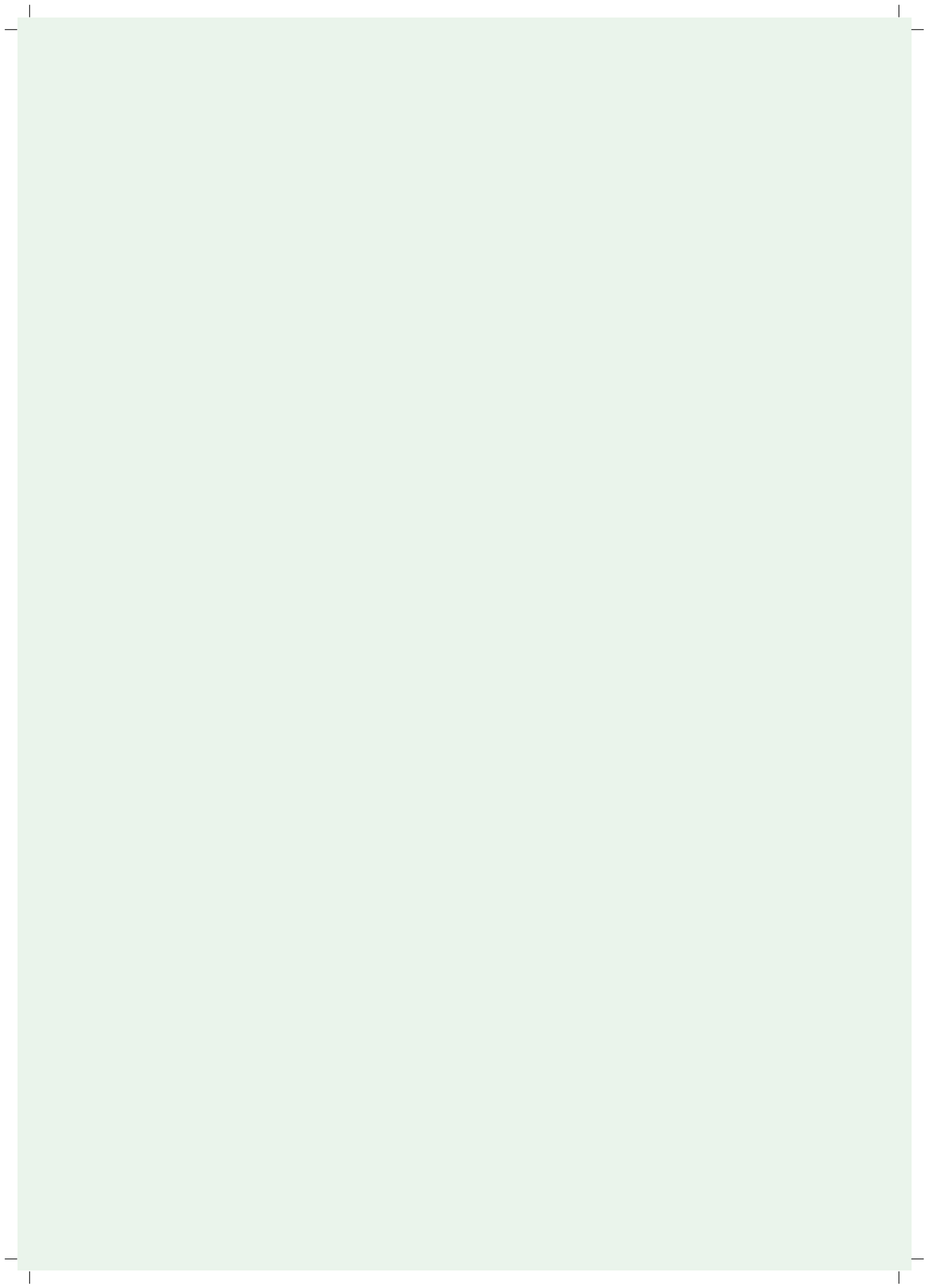


**Indian Council for Research on  
International Economic Relations**



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## Foreword by the Chairperson



This has been an exceptionally difficult year for ICRIER and, of course, for the entire world. The viral crisis has not left us and has managed to unleash another version of itself to disrupt further any signs of normalcy. For our people at ICRIER, it has been a year of patience, resilience and support for each other, as an exceptional family driven by its unique culture. Despite the fact that this crisis left no one untouched, driving us to find new ways of working and supporting each other, the spirit, enthusiasm, and loyalty for the organisation has been exceptional.

My predecessor, Isher Judge Ahluwalia created this wonderfully diverse, open and inclusive culture and she remains sorely missed. In her honour, we named our Saket office (which was singularly her creation) the Isher Building at a moving ceremony, attended by Montek and their sons, Pavan and Aman, as well as many of our Governing Body and Board members. The tributes to her were exceptionally rich – N K Singh, Nitin Desai, Pallavi Shroff, Kiran Mazumdar Shaw, Kirit Parekh and many others and, of course, Montek himself. It highlighted the spirit of ICRIER and our commitment to continue to build this exceptional institution dedicated to excellent high quality and

impactful research, and to continue to build on this exceptional culture. (Please see the You Tube video; it is worth watching!)

We had additional challenges – in terms of lower projects driven by the economic impact of the lockdowns but also by what is a clear difference in approach towards research by the Government, which was a substantial funder of such projects. We continue to be ranked as India's best think tank in the area of "International Economic Policy" in the 2020 Global Go to Think Tank Index Report. We are clearly the leaders when it comes to research on agriculture with Prof Ashok Gulati. And yet, it is really important that we rethink our strategy – on our overall objectives, our critical areas of focus, as well as our core expertise. We have started this journey and hope to reach some conclusions and a clear direction for the future, with the help of our illustrious Board members in the next few months. This is a critical agenda; there are so many areas that are significantly under researched – digitalisation, start-ups, innovation to name just a few – where we could play a significant role to deliver excellent high-quality research and make a major impact. And along with that, we have a clear need to improve our financial position.

Despite the challenges, we undertook some significant research. As India prepares to assume the G-20 presidency in December 2022, ICRIER's long-standing engagement with G20 issues has continued to remain strong. The 12th Annual International G20 Conference on Protecting Human Lives and Restoring Economic Stability: Views from G20 Members was successfully organised virtually in October 2020 and four policy papers were published as part of research and capacity building activities to support the Department of Economic Affairs and other departments under the Ministry of Finance (MoF) for G20 negotiations. There are many more excellent projects that were undertaken, which are discussed in our Annual Report.

This has also been a year of transition and Dr Deepak Mishra has joined us as the new Director & CE. Deepak brings with him rich experience in economic policy and management as Lead Economist at the World Bank and the Co-director for the World Development Report 2016 on Internet and Development as well as Country Economist for Ethiopia, India, Pakistan, Sudan, and Vietnam, leading the Bank's policy and analytical work on economic issues in these countries. He has come into ICRIER at the most challenging of times, but I am confident that collectively, we will emerge much stronger as an institution that is renowned across the world for its research.

He takes over from Rajat Kathuria, who has led ICRIER for many years – we will miss him and his exceptional commitment to ICRIER. We thank him for his enormous dedication and wish him all the best.

As ICRIER marks its fortieth anniversary in 2021, we are committed to the founding vision of high-quality research and creating a major impact on public policy and discussions in our chosen areas. There are new centres being created in digitalisation and telecom and new thrust areas being formed, and our organisation is now focused on five clear segments. We do need to continue to hire exceptional talent and build new capabilities. 2022 promises to be a pivotal year for ICRIER – in terms of funding, focus areas, expertise and impact – and I am very confident we will build exceptionally well on the foundations of this remarkable institution.

I do want to thank all our key stakeholders – we have an exceptional Board and Governing Body membership – and, of course, all our team members working at ICRIER. We could not have achieved all this without their unswerving support.



**Pramod Bhasin**  
Chairperson, ICRIER



## Board of Governors

### Chairperson

**Mr Pramod Bhasin**

Founder, Genpact India  
F-35, Radhe Mohan Drive, Gadaipur  
New Delhi - 110 030

### Elected Members

**Mr Tarun Das**

Chairman, Institute of Economic Growth  
102-B, Beverly Park-I  
Mehrauli Gurgaon Road  
Gurugram - 122 009

**Mr Nitin Desai**

Former Under-Secretary-General,  
United Nations  
B-63, 1st Floor, Defence Colony  
New Delhi - 110 024

**Mr Uday S. Kotak**

Managing Director & CEO  
Kotak Mahindra Bank Ltd.  
Bakhtawar, 2nd Floor, 229, Nariman Point  
Mumbai - 400 021

**Dr Kiran Mazumdar Shaw**

Chairman & Managing Director  
Biocon Limited  
20th KM, Hosur Road, Electronics City  
Bengaluru - 560 100

**Mr Kunal Bahl**

Founder & CEO, Snapdeal.com  
A 3/3, First Floor, Vasant Vihar  
New Delhi - 110 057

**Ms Nirupama Rao**

Retired Indian Ambassador  
Residence: D, Spingleaf Apartments  
6 Brunton Cross Road  
Bangaluru - 560 025

**Ms Pallavi Shroff**

Managing Partner  
National Practice Head  
Shardul Amarchand Mangaldas & Co  
Advocates & Solicitors  
Amarchand Towers  
216 Okhla Industrial Estate Phase III  
New Delhi - 110 020

**Dr Pronab Sen**

Retired Government Officer  
41 Poorvi Marg, Vasant Vihar  
New Delhi - 110 057

### Co-opted Members

**Mr Arun Maira**

Former Member of Planning Commission of India  
1111-B, Aralias, DLF Golf Resort  
Gurugram -122 002

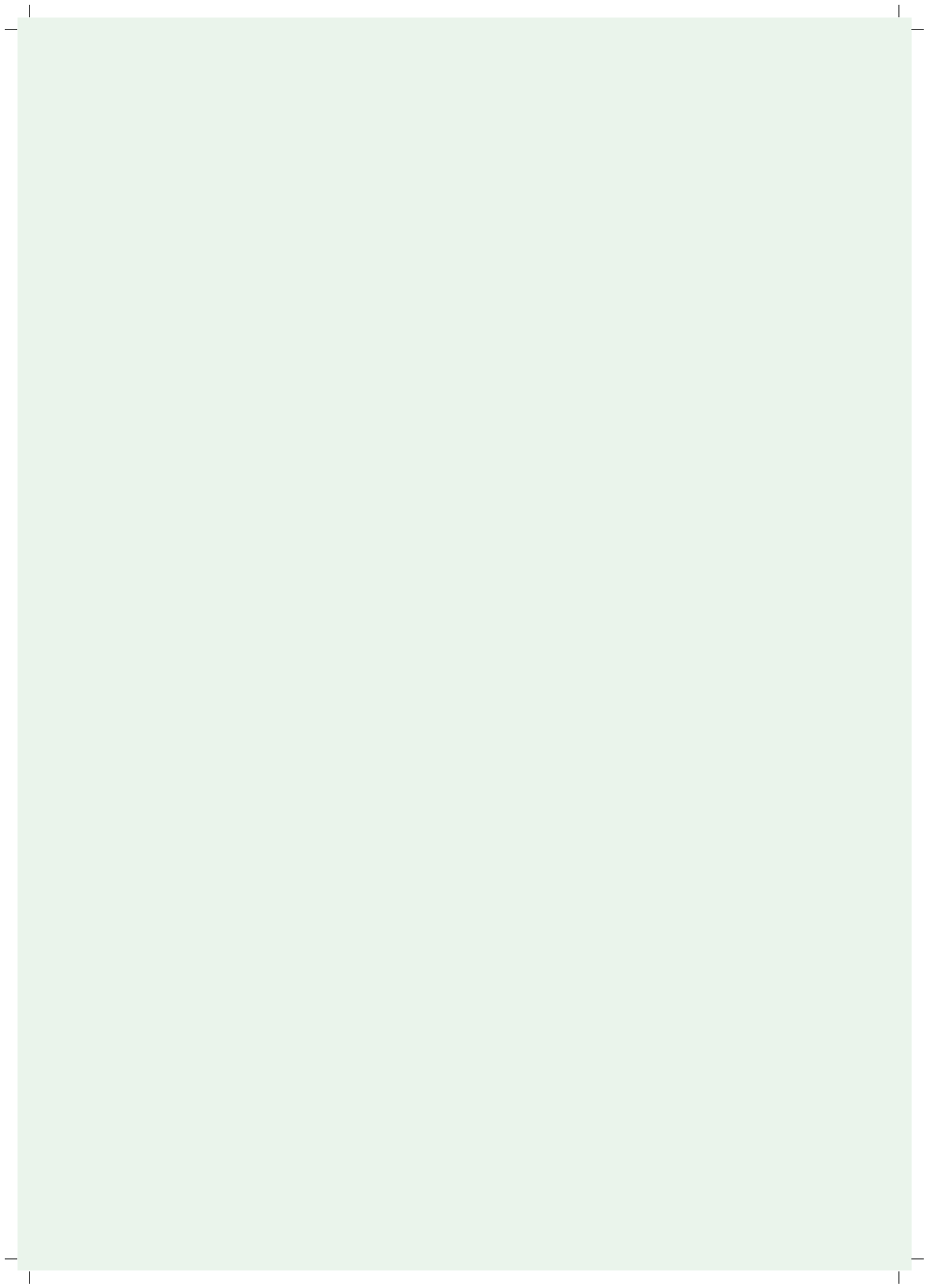
**Dr Pramath Raj Sinha**

Founder & Chairman  
Harappa Learning Pvt Ltd  
Plot No 266, Okhla Industrial Area Phase III  
New Delhi - 110 020

### Member-Secretary

**Dr Deepak Mishra**

Director & Chief Executive, ICRIER  
Core 6A, 4th Floor, India Habitat Centre  
Lodhi Road, New Delhi - 110 003



## Management Committees

### Executive-cum-Finance Committee

Mr Pramod Bhasin	:	Chairperson
Mr Nitin Desai	:	Member
Dr Pramath Sinha	:	Member
Dr Pronab Sen	:	Member
Mr Tarun Das	:	Member
Dr Deepak Mishra	:	Member-Secretary

## Founder Members and Life Members

### Founder Members\*

1. Dr Montek Singh Ahluwalia
2. Dr Jagdish Bhagwati
3. Mr K. L. Dalal
4. Mr B. S. Das
5. Mr Ashok V. Desai
6. Mr Nitin Desai
7. Mr M. Dubey
8. Mr R. M. Honavar
9. Dr Suman K. Modwel
10. Mr P. K. Nanda
11. Mr N. C. B. Nath
12. Mr P. C. Nayak
13. Dr Deepak Nayyar
14. Dr V. R. Panchamukhi
15. Mr Vijay G. Pande
16. Mr Vinay Bharat Ram
17. Dr C. Rangarajan
18. Mr S. S. Rao
19. Dr Manmohan Singh
20. Mr R. V. Subrahmanian
21. Dr M. S. Swaminathan
22. Dr Charan D. Wadhva

### Life Members

1. Dr Shankar Acharya
2. Mr Mukesh D. Ambani
3. Mr J. S. Baijal
4. Mr Jagmohan Lal Bajaj
5. Dr Surjit S. Bhalla
6. Mr Jamshyd Godrej
7. Mr Rajinder Gupta
8. Ms Lalita D. Gupte
9. Mr Anwarul Hoda
10. Dr Bimal Jalan
11. Mr Rakesh Kacker
12. Mr K. V. Kamath
13. Dr Vijay Kelkar
14. Mr Rajeev Kher
15. Ms Naina Lal Kidwai
16. Mr Uday S. Kotak
17. Dr Rajiv Kumar
18. Mr Darshan Lal
19. Dr Rajiv B. Lall
20. Mr Arun Maira
21. Mr Raghunandan D. Maluste
22. Mr Sudhir Mankad
23. Dr R. A. Mashelkar
24. Mr Aman Mehta
25. Mr Shivshankar Menon
26. Mr Sanjiv Misra
27. Mr Rakesh Bharti Mittal
28. Dr Rakesh Mohan
29. Mr Pawan Munjal
30. Mr N. R. Narayana Murthy
31. Dr Arvind Panagariya
32. Dr Kirit S. Parikh
33. Dr Swati A. Piramal
34. Mr S. Ramadorai
35. Mr N. Ravi
36. Dr Y. V. Reddy
37. Mr Shyam Saran
38. Mr Ajit Seth
39. Mr Parth J. Shah
40. Mr Prakash Shah
41. Dr Kiran Mazumdar Shaw
42. Mr Shardul S. Shroff
43. Mr N. K. Singh
44. Mr Surendra Singh
45. Mr Pramath Sinha
46. Lord Nicholas Stern
47. Mr Sunit Tandon
48. Mr C. M. Vasudev

### \* Late Founder Members:

Dr Malcolm S. Adiseshiah, Mr K. K. Bhargava, Mr M. C. Bhatt, Mr Brij Bhushan, Mr I. S. Chadha, Dr Sukhamoy Chakravorty, Mr Khub Chand, Mr B. K. Chatterjee, Dr R. J. Chelliah, Mr P. K. Dave, Professor P. N. Dhar, Mr R. S. Gae, Dr S. P. Gupta, Mr B. D. Jayal, Mr L. K. Jha, Mr S. V. S. Juneja, Mr P. K. Kaul, Dr A. M. Khusro, Dr Rajni Kothari, Mr Raj Krishna, Mr Lovraj Kumar, Mr Suresh Kumar, Dr K. B. Lall, Mr Sanjaya Lall, Mrs. Anna R. Malhotra, Mr R. N. Malhotra, Mr S. S. Marathe, Mr Fredie A. Mehta, Mr Govind Narain, Mr B. K. Nehru, Mr I. G. Patel, Mr R. D. Pradhan, Mr Anand Prakash, Mr Bharat Ram, Mr P. Chentsal Rao, Mr J. Rameshwar Rao, Mr S. S. Ramphal, Mr H. N. Ray, Mr S. R. Sen, Mr N. K. Sengupta, Mr Y. T. Shah, Mr Manu R. Shroff, Mr Harbans Singh, Mr Prakash Tandon, Mr T. K. N. Unnithan, Mr Mohammad Yunus

## Director's Report



Last fiscal year was perhaps one of the toughest years in ICRIER's forty-year existence. The deep impact of the COVID19 pandemic on the physical, mental and financial health and wellbeing of ICRIER staff as well as on the organization's operation was unprecedented. Even more tragic and heartrending was the untimely demise of Dr. Isher Ahluwalia – a towering personality, who made ICRIER into one of India's finest economic think tanks. In the midst of a raging pandemic and agonizing grief, ICRIER had to find a new Chairperson and a new Director and Chief Executive.

My association with ICRIER has been brief but uplifting. As the going got tough, ICRIER staff got going. They quickly adapted to home-based work, hosting virtual events, and staying in contact with the clients and development partners through new communication channels. Together we have realigned our thematic focus areas with current and emerging issues and curated a research and dialogue agenda that is both insightful and impactful in terms of advancing India's effective engagement with the global economy. There are efforts underway to expand the organization, attract talent, deepen collaboration with existing and new partners, strengthen the

organization's financial position, while aligning our work with national priorities and building our national and global reputation.

I embark on guiding ICRIER forward with the support of the eminent Board of Governors of ICRIER and a research team of highly qualified professionals with relevant experience and domain knowledge. As the research and event writeups in this report of ICRIER's annual activities shows they have kept the flag flying even in the extremely strenuous times. Till July 2021, our faculty members collectively organized 32 outreach events, wrote 11 working papers and 11 policy briefs and reports, published 265 op-eds and blogs and delivered 15 projects. The below is a brief description of a select list of these activities.

The ICRIER-KAS Quarterly Webinar Series on COVID-19 Global Best Practices: Lessons for/from India focused on ways to track the spread and impact of COVID-19 in real time along with socio-economic strategies that would help in tackling the pandemic induced crisis in a more effective and equitable manner. The study on Impact of Covid-19 on the Indian Economy has comprehensively analysed India's stimulus package announced in May 2020 as part of the Atmanirbhar (self-reliance) Bharat Abhiyan while the study on Smell Test of India's GDP Numbers, noting that even before it was struck by COVID-19 the Indian economy has been on a continuous downward growth spiral each year since 2015-16, outlines the measures that need to be taken (including rebuilding of trust) for sustained economic growth.

ICRIER's long-standing engagement with G20 issues has remained robust. As India prepares to assume the G-20 presidency in December 2022, ICRIER has undertaken a series of research and capacity building activities to support the Department of Economic Affairs and other departments under the Ministry of

Finance (MoF) for G20 negotiations. Thus far, twenty research studies have been completed and submitted to the MoF. In 2020-21 four studies were undertaken on Enhancing Access to Opportunities for All: Digital Financial Inclusion, Energy Sustainability and G20, Evolution of Finance Track and A Way Forward, and Evolution of the G20 Sherpa Track.

The ICRIER team adapted to the “new normal” of virtual dialogue with relative ease and 12th Annual International G20 Conference on Protecting Human Lives and Restoring Economic Stability: Views from G20 Members was successfully organized online in October 2020. The inaugural session was addressed by Fahad Almubarak, G20 Sherpa for the Kingdom of Saudi Arabia (the current G20 Sherpa) along with the Indian Sherpa, Suresh Prabhu. The findings and key policy recommendations of the project on Facilitating India's Act East Policy: Assessing Gaps in Infrastructure at Land Customs Stations in the North Eastern Region of India were presented at the virtual conference in March 2021. The keynote address was delivered by Jitendra Singh, Union Minister of State (IC), Ministry of Development of North Eastern Region, Government of India.

The research on the Global Competitiveness of the Indian Economy focusing on agriculture, manufacturing and services has been vibrant in depth and scope and has continued to inform policy in these areas. The new initiatives include the commencement of projects on understanding the price dynamics of major agricultural commodities in India, post-harvest loss reduction, and Vision 2030 for ensuring food and nutritional security and pathways for enhancing agricultural exports. Another study is seeking to examine the direct and indirect contributions of the non-alcoholic beverage sector to the Indian economy, focusing on its forward and backward linkages. The study of the informal enterprises sector has focused on how productivity of the vast number of micro and small informal enterprises can be increased. Studies on India's export competitiveness and linkages with global value chains and the study on the impact of the renewable energy sector on livelihoods and competitiveness are also notable.

ICRIER's policy inputs in the area of digitalisation have focussed on the impact of e-commerce on micro, small and medium enterprises in India, building an inclusive digital society for rural India, India's potential for domestic manufacturing and exports in India's electronics sector, emerging regulatory challenges in India's platform economy, and creation of a Broadband Readiness Index to assess the quality and quantity of broadband infrastructure across the states in India.

Climate change and sustainable development also constitute a key pillar of research at ICRIER. A number of studies including an examination of the investment, trade, and battery waste management linkages for a globally competitive EV manufacturing sector in India, priorities for regional collaboration on climate change, and preparation of a strategy linking tourism, local environment and waste generation in Indian Himalayan States have been completed. The first phase of the project on Urban India's Affordable Housing Challenge has comprehensively analysed the various demand side aspects of low-income affordable housing in urban India, while another study is looking at related aspects of the affordable housing challenge from the supply side.

The rich legacy left behind by Dr. Isher Judge Ahluwalia, who was among the most renowned and respected economists in India, has bestowed on me a position of immense responsibility. As ICRIER marks its fortieth anniversary in 2021, I humbly reaffirm our commitment to the founding vision to enhance the knowledge content for policymaking and facilitating India's effective engagement with the global economy by undertaking high quality, evidence-based policy-oriented research and fostering informed discourse.

Thank you

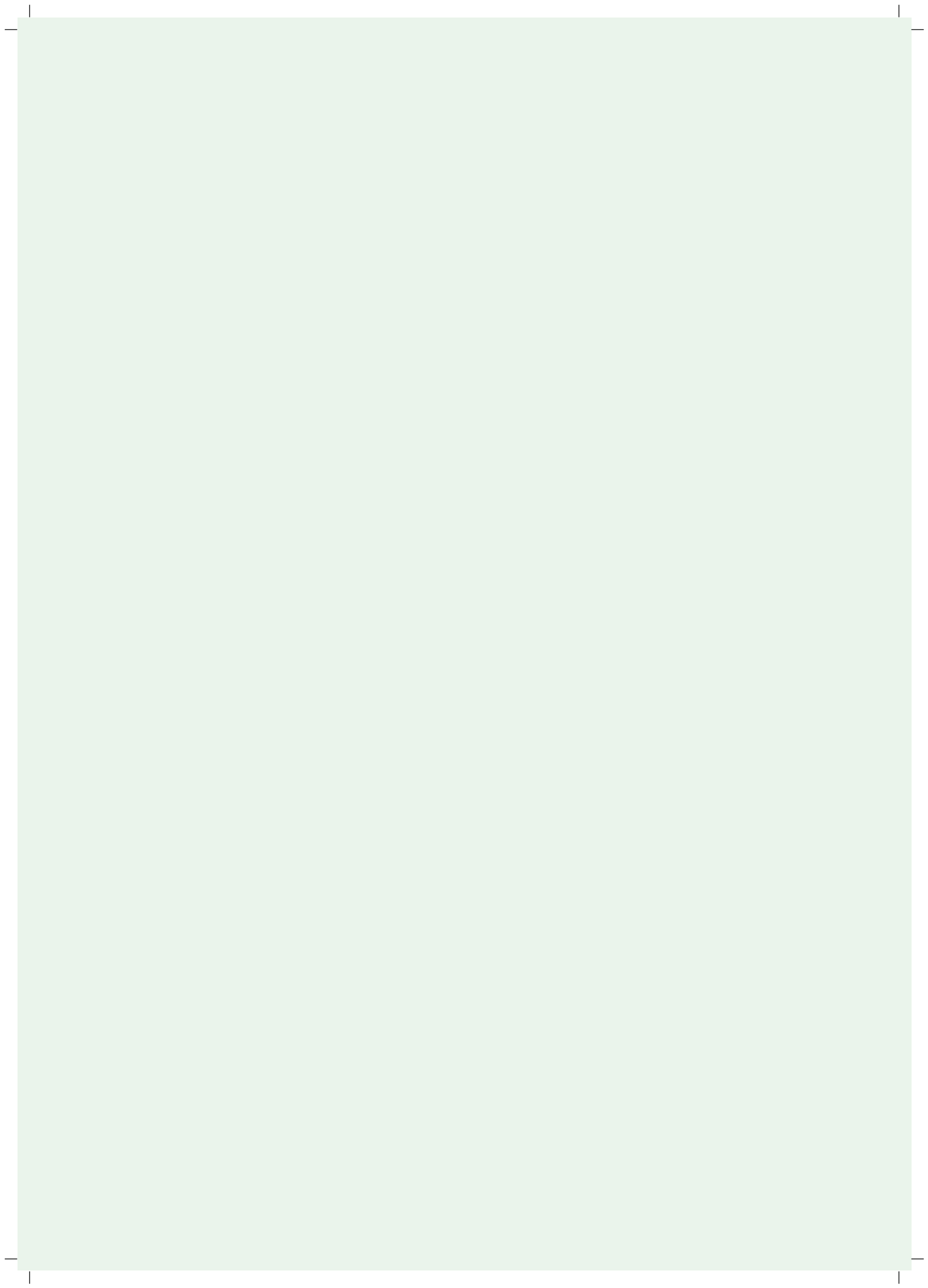


**Deepak Mishra**

Director & Chief Executive, ICRIER

An abstract graphic featuring two large, overlapping, teardrop-shaped regions. The upper region is a muted greyish-teal, and the lower region is a lighter, minty teal. The two shapes overlap in the center, creating a darker, more complex shape. The background is a very light, pale teal. The text "Research Activities" is centered within the overlapping area.

# Research Activities





## 1. Macroeconomic Management, Financial Liberalisation and Regulation

### 1.1 *Reserve Bank of India (RBI) Chair*

#### 1.1.1 *Modern Monetary Theories, De-globalisation and the Dollar*

**Project Leader:** *Alok Sheel*

**Commencement:** April 2020

**Date of Completion:** March 2021

**Funded by:** As part of RBI Chair (Rs.400 lakh)

The study explores the interconnections between the rise of modern monetary theory, de-globalisation, and the international monetary system. It discusses the evolution of the international monetary system from Bretton Woods One to Bretton Woods Three, and how this transition is linked to globalisation, and de-globalisation, or the shifts in global imbalances. Finally, it makes an evaluation of the impact of these developments on the role played by the dollar and gold in the international monetary system, and their possible future trajectories.

#### 1.1.2 *The G20 and the Global Financial Architecture*

**Project Leader:** *Alok Sheel*

**Commencement:** April 2020

**Date of Completion:** March 2021

**Funded by:** As part of RBI Chair (Rs.400 lakh)

The global financial architecture (GFA) can be seen as a triptych of three faces: international financial markets, bilateral and multilateral assistance for developing countries, and the self-insurance mechanisms of emerging markets and developing economies (EMDEs). The G20 played a major role in reforming and upgrading the global financial architecture in the wake of the global financial crisis (GFC), whereby financial regulations were tightened and global safety nets were enhanced. The GFC also saw the emergence of the US Federal Reserve as the fourth pillar of the GFA. This architecture has held up fairly well during the current Covid-19 crisis and shown that both Emerging Asia and Europe are no longer dependent on the global financial safety net. The study notes that the real test, however, may lie ahead, were the Covid-19 related crisis to be protracted.

#### 1.1.3 *Impact of Covid-19 on the Indian Economy*

**Project Leader:** *Alok Sheel*

**Commencement:** April 2020

**Date of Completion:** March 2021

**Funded by:** As part of RBI Chair (Rs.400 lakh)

With stringent public health measures taken by governments across the world to contain the COVID-19 pandemic ravaging the global economy, treasuries and central banks have moved to contain the economic fallout with some of the most aggressive macroeconomic policies in recent memory. India's stimulus package announced on May 12, 2020, by the PM as part of the Atmanirbhar (self-reliance) Bharat Abhiyan launch was equivalent to 10 per cent of GDP. In comparison, the numbers in the advanced economies like the US, the UK, Japan and the European Union ranged between 10 and 20 per cent of GDP. In fact, in the Indian case, the actual fiscal component was a maximum of 2.5 per cent

of GDP, unlike the US where at least two-thirds of the stimulus comprised additional funds directly from the Treasury. The study points out that the Indian stimulus package had very little to do with stimulating demand and most of the outlays aimed at increasing supply over the medium to long-term.

#### 1.1.4 *Smell Test of India's GDP Numbers*

**Project Leader:** Alok Sheel

**Commencement:** April 2020

**Date of Completion:** March 2021

**Funded by:** As part of RBI Chair (Rs.400 lakh)

The Indian economy has been on a continuous downward growth spiral each year since 2015-16, with growth (gross value added or GVA) in the last quarter of 2019-20 coming in at the rate of 3.1 per cent. The Indian economy was afflicted by serious comorbidities (including falling investment, exports, and consumption) during the time it was struck by Covid-19. This study analyses these factors and outlines the measures that need to be taken (including rebuilding of trust) for sustained economic growth.

### 1.2 *Shaping the G20 Priorities into Agenda Items in a Post-Covid World: A Roadmap to the Indian Presidency*

**Project Leader:** Tanu M. Goyal

**Research Team:** Prateek Kukreja

**Commencement:** July 2021

**Expected Date of Completion:** December 2021

**Funding Agency:** Konrad Adenauer Foundation (KAS), (Rs.14.08 lakh)

As India is set to join the G20 "Troika", the objective of this project is to prepare a set of research papers reflecting on the G20 priorities in the post-COVID world and how these can be translated into agenda items. In the first phase, the papers will focus on issues related to a) the Trade and Investment Working Group, b) Development Working Group, c) Anti-Corruption Working Group and d) Employment Working Group. The papers will be based on an analysis of existing information and in-depth interviews with past B20/C20/T20 Sherpas, the office of India's G20 Sherpa and sous Sherpa, and experts and academics working on the topic.

### 1.3 *India and the G20*

**Project Co-ordinator:** Arpita Mukherjee

**Research Team (2020-21):** Angana Parashar Sarma, Nibha Bharti, Drishti Vishwanath, Soham Sinha

**Commencement Date:** September 2017

**Date of Completion:** June 2021

**Funded by:** Department for International Development (DFID), UK and Department of Economic Affairs, Ministry of Finance, Government of India (Rs.568 lakh)

The UK-India Economic Policy and Prosperity Partnership (EPPP) programme, supported by the Department for International Development (DFID), UK, is part of a joint capacity building initiative with the Government of India. As of March 2021, twenty studies have been commissioned, based on a request received from the Ministry of Finance, Government of India, for G20 negotiations and

domestic policymaking. Sixteen studies were completed between September 2017 and March 2020, and in 2020-2021, four studies were commissioned. The research team also provided research inputs including policy notes and brief input notes on issues raised during the Saudi Presidency of 2020.

### *Research Studies Completed in 2020-21*

#### **1.3.1 *Enhancing Access to Opportunities for All: Digital Financial Inclusion***

*Souvik Dutta (External Consultant), Drishti Vishwanath, Angana Parashar Sarma, Nibha Bharti*

This study examined India's role in supporting the G20's efforts to advance digital financial inclusion with specific focus on youth, women, and small and medium enterprises (SMEs). It also undertook a comparative analysis of the policy framework and penetration of digital financial inclusion across G20 countries and identified supply and demand side challenges in the case of select vulnerable groups. A combination of primary surveys and stakeholder consultations aided identification of India's strength and areas of concerns, chief among the latter being lack of data availability and the absence of innovative financial products, limiting access for vulnerable groups. The study then developed an inclusive and evidence-based action framework for G20 countries, including India, to advance the agenda of digital financial inclusion for women, youth and SMEs.

#### **1.3.2 *Energy Sustainability and G20***

*Amrita Goldar, Diya Dasgupta, Charulata Singhal, Tarun, Varsha Jain, Sajal Jain*

The objective of this study was to develop an overall stand for India across the four themes identified by the Energy Sustainability Working Group (ESWG) for the Riyadh summit: Cleaner Energy Systems for the New Era, Strengthening International Co-operation on Energy Access, More Secure Energy Markets and Institutional Frameworks for Energy Market Stability. Based on extensive stakeholder consultations and secondary research, the research highlighted underlying issues and strategic opportunities for India's collaboration with other countries and identified like-minded countries to partner with. This study provided assistance to the Ministry of Power (MoP) and the Department of Economic Affairs (DEA), Ministry of Finance, to identify key issues that India can focus on in its 2022 Presidency.

#### **1.3.3 *Evolution of Finance Track and A Way Forward***

*Saon Ray, Samridhi Jain, Vasundhara Thakur, Smita Miglani*

This study documents the evolution of the Finance Track under the G20 in terms of (i) agendas covered, (ii) trajectory of major issues discussed in the Finance Track with respect to the world's political economy, and (iii) positions and strategies of different countries. Given that the COVID-19 pandemic has severely impacted most G20 countries, a key recommendation of the study has been that India under its Presidency in 2023 should focus on the issues of recovery.

#### **1.3.4 *Evolution of the G20 Sherpa Track***

*Rajat Kathuria, Mansi Kedia, Tanu Goyal, Prateek Kukreja, Akshay Mathur (External Consultant)*

India's Presidency of the G20 in 2023 will be a unique opportunity for the country to shape global economic governance and contribute to the global agenda with its own priorities and ideas. Studying

the evolution of the G20 and its achievements, therefore, is a necessary and critical first step. The objective of this study was to examine the evolution of the G20's Sherpa Track, which covers all non-financial issues, including climate, digital economy, energy, infrastructure, agriculture, health, and trade. In doing so, the study documents the evolution of the issues under each working group of the G20's Sherpa Track, identifies emerging priorities for the G20, and develops the agenda for the Indian G20 Presidency in 2023.

## 2. Global Competitiveness of the Indian Economy – Agriculture, Manufacturing and Services

### 2.1 *Vision 2030 for Ensuring Food and Nutritional Security and Pathways for enhancing Agri-exports*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Shyma Jose, and Kriti Khurana*

**Commencement:** December 2019

**Expected Date of Completion:** December 2022

**Funded by:** National Bank for Agriculture and Rural Development (NABARD), (Rs.77.00 lakh)

#### 2.1.1 *Achieving Nutritional Security in India: Vision 2030*

*Shyma Jose, Ashok Gulati and Kriti Khurana*

India is home to the largest number of undernourished people in the world (24 per cent of the world population). India also accounts for the highest proportion of stunted (31 per cent) and wasted children (51 per cent) worldwide (FAO, IFAD, UNICEF, WFP and WHO, 2019). Against this backdrop, the report outlines how India can achieve nutritional security by 2030. The paper identifies the multi-dimensional determinants of malnutrition and explores the linkage between nutrition and income, poverty, food security and agriculture.

### 2.2 *Getting Indian Agricultural Markets Right*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Kavery Ganguly, Siraj Hussain, Sandip Das, Harsh Wardhan, Sunipa Das Gupta, Mahima Khurana, Manasi Phadke and Bhushana Karandikar*

**Commencement:** December 2019

**Expected Date of Completion:** March 2023

**Funded by:** National Stock Exchange (NSE), (Rs. 399 lakh)

The objective of this project is to analyse India's agricultural market efficiency in terms of price discovery and price risk management, and the inclusiveness of smallholders for a few selected commodities (cotton, maize, turmeric, sugarcane, rice, wheat, and potato). The project focus includes a critical review of policies and the legal and regulatory framework governing agricultural marketing in India. It further analyses the benefits of integration between traditional and e-spot markets, and spot and futures derivative markets, and the challenges that need to be addressed. In this context, the role of emerging institutions like farmer producer organisations (FPOs), e-NAM and futures markets are also being looked at.

### **2.2.1 *Macro-study on Getting the Markets Right***

The macro study examines some key agricultural marketing policies and institutions that have shaped the marketing structure in India in terms of their design, implementation, impact and shortcomings. It also assesses the current marketing structure and its performance. Moreover, the paper focuses on the role of various marketing models such as wholesale markets, e-NAM, warehousing, cold chains, futures market, etc., in attaining fair price discovery and price risk management.

### **2.2.2 *Getting the Maize Market Right***

The study attempts to analyse maize marketing in India, its inefficiencies, weaknesses and future outlook. The study highlights the need to ensure that farmers in major maize producing areas have access to the best markets, and are able to hedge their price risks through futures markets and contract farming. The study also focuses on the need for major maize consuming entities (feed mills, poultry and the starch industry) to hedge their price risks for better price discovery and stable markets.

### **2.2.3 *Getting the Cotton Market Right***

The study attempts to analyse cotton marketing in India and the role of farmers, traders and ginners in the process of price discovery and recommends measures to ensure greater market efficiency. The study also looks at the role played by the Cotton Corporation of India (CCI) in undertaking procurement operations. The study also examines how alternative market instruments such as the electronic-National Agriculture Market (e-NAM), e-Negotiable Warehouse Receipts (NWR) and futures market can help in hedging price risk and price discovery.

### **2.2.4 *Getting the Rice and Wheat Markets Right***

The study aims to examine the efficiency of rice and wheat markets in India based on their level of spatial and temporal integration, farmer's share in consumer prices, and the price spread. It also highlights market distortions that minimum support prices (MSP) have created for these two commodities such that only small numbers of farmers are benefitted, and it focuses on the challenges farmers face in accessing the market and getting remunerative prices for their produce. Further, it examines how farmers can hedge against price risk through channels such as the negotiable warehouse receipt system, e-NAM, and futures.

### **2.2.5 *Getting the Sugarcane Markets Right***

The study attempts to analyse the sugarcane market in India. It aims to examine the efficiency of these markets based on their level of spatial and temporal integration, farmer's share in consumer prices, and the price spread. It also highlights the market anomalies created by the government pricing policy in the form of FRP and SAP. The nature of government control in this sector has adverse implications on the global competitiveness of sugar produced in India. It also poses a huge fiscal burden in terms of its high dependence on subsidies. The study suggests prudent policy reforms that are critical to ensure that the sugar sector turns economically viable and farmers benefit in terms of higher sustainable incomes.

### 2.2.6 *Getting the Potato Markets Right*

Potatoes are among the most ubiquitously consumed vegetables in India, yet subject to high price volatility. Volatility in prices is often perceived to be correlated to the fluctuations in production followed by market arrivals. However, the level of potato production in India over the past two decades has remained substantially high; India is the second largest producer at the global level after China. What seems to be the predominant driver of price volatility/risks is the lack of efficient markets. The primary objective of this study is to analyse the extent to which the potato market is efficient in India and the role of alternative marketing institutions such as eNAM, warehouse receipts system, contract farming and FPOs in improving the efficiency of this market.

### 2.2.7 *Getting the Turmeric Markets Right*

Turmeric is one of the important spices grown in India and consumed both domestically as well as exported. Turmeric value chains are dominated by marginal and small farmers and hence the study focuses on how innovative marketing models like eNAM and contract farming can help integrate the farmers with markets more efficiently. The turmeric futures market can be leveraged for better price discovery and price risk management that, in turn, can allow farmers to benefit either in the physical markets or by trading on the futures platform. FPOs engaged in turmeric value chains can play an important role in creating awareness, capacity building and training of farmers to identify market opportunities for high curcumin turmeric, which attract premium prices. The study focuses on the marketing structure of turmeric in India and measures its efficiency in terms of spatial integration of markets and farmers' share in consumer spend. The study also suggests important policy recommendations towards strengthening the turmeric markets.

### 2.2.8 *Innovations for Getting Markets Right*

The study examines the impact of technology-led solutions offered by agri-tech start-ups in verticals such as warehousing, quality assurance and end-to-end supply chains on net price realisations, net incomes and farmers' risk exposure. It finds that the net price realisations of farmers privy to digitalised market solutions increase by 20-100 per cent as compared to those not privy to such solutions. This evolving ecosystem of agri-tech start-ups and FPOs needs to be boosted by further policy that enhance the scale of its outreach and impact.

## 2.3 *Understanding Price Dynamics of Major Agricultural Commodities and Identifying Ways to Improve Value-chains in India*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Shweta Saini, Sandip Das, Aishwarya Pothula and Vijay Singh Bangari*

**Commencement:** July 2020

**Expected Date of Completion:** June 2023

**Funded by:** Reserve Bank of India (RBI), (Rs.317 lakh)

The three-year project focuses on understanding the dynamics of price formation and developing an analytical framework for forecasting prices for selected agricultural crops in India. Twelve commodities are covered under four broad heads: (i) livestock (milk, poultry meat, eggs), (ii)



vegetables (TOP i.e., tomato, onion, potato); (iii) fruits (banana, mango and grapes), and (iv) pulses (tur, gram, and moong). Apart from creating commodity balance sheets at the monthly level (where real-time demand and supply of the 12 commodities are tracked), the project will study and document the role of private stocks in determining the prices of the commodities. The concept of the stock-to-use ratio is critical in this project for many of the crops studied.

## 2.4 *Analysis of Support to Agriculture in India through Specific Commodity Insights*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Prerna Terway and Shweta Saini*

**Commencement:** December 2020

**Expected Date of Completion:** March 2023

**Funded by:** Organization for Economic Co-operation and Development (OECD), (Rs.26.43 lakh)

The project is an extension of the OECD-ICRIER project on “Agricultural Policies in India”. The report on Agricultural Policies in India, which outlines the policy environment for farmers in India, was released in July 2018, and is updated every year. This project has produced three updates since its inception. It provides an update of producer support estimates (PSE) along with a review of agricultural policies in the year 2020-21. It will be published by the OECD in the current year.

## 2.5 *Post-harvest Loss Reduction Policy Initiative*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Prerna Terway*

**Commencement:** January 2021

**Expected Date of Completion:** March 2023

**Funded by:** ADM Institute for the Prevention of Post-harvest Loss (ADMI), University of Illinois, (Rs.72.55 lakh)

The project aims to assess the extent of post-harvest losses for grains and oilseeds in India across the food supply chain and provide a robust policy prescription to reduce such losses. The initial sections of the report review literature on the extent of post-harvest losses in India and across the globe, and assesses existing practices followed by farmers in other developing countries. The papers that follow address estimation of post-harvest losses in selected Indian states using a survey, discuss the grain management system followed by government organisations like the Food Corporation of India (FCI), and discuss the role of farmer producer organisations in helping farmers reduce post-harvest losses.

## 2.6 *NABARD Centre for Research in Agri-Economics*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Kavery Ganguly and Harsh Wardhan*

**Commencement:** May 2016

**Expected Date of Completion:** December 2021

**Funded by:** National Bank for Agriculture and Rural Development (NABARD), (Rs.266.16 lakh)

This edited book, “Agricultural Value Chains in India: Ensuring Competitiveness, Inclusiveness, Sustainability, Scalability and Improved Finance”, by Ashok Gulati, Kavery Ganguly, and Harsh

Wardhan puts together value chain studies on dairy, horticulture (tomato, onion, potato; banana and mango; and grapes and pomegranates), poultry, and pulses done under the NABARD Value Chain Project. All these value chains are analysed and evaluated using the holistic conceptual framework of competitiveness, inclusiveness, sustainability and scalability (CISS) and access to finance (F). The analysis will provide insights on how to ensure the overall growth of the sectors and efficiency of the value chains to help achieve higher incomes and livelihood security for farmers.

## 2.7 *Agriculture Sustainability, Productivity and Profitability*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Bharat R. Sharma, Priya Rampal and Ritika Juneja*

**Commencement:** April 2016

**Expected Date of Completion:** March 2023

**Funded by:** Bayer Group (formerly Monsanto Holdings Private Ltd.), (Rs.300 lakh)

### 2.7.1 *Land Degradation and its Costs in Agriculture: Productivity and Profitability for Agriculture Sustainability*

This research is part of a broader study on agriculture's long-term viability, productivity, and profitability, with an emphasis on the three resources of land, water, and air. It specifically focuses on land and uses three approaches to determine the extent of land degradation: (i), an analysis of the extent of deterioration using the Indian Space Research Organisation's Degradation Atlas, (ii) an evaluation of changes in land use data over the last seven decades, and (iii), identification of least productive lands, which are proximate to degraded agricultural lands. Furthermore, the report also provides an economic analysis of the costs associated with land degradation in India (costs of inaction vs. cost of action for restoring degraded agricultural lands). The study found that smart cropping patterns together with the cultivation of conventional crops could boost economic returns by 140-200 per cent while also assisting in the restoration of degraded lands.

## 2.8 *Agriculture, Value Chains, Food Security and Trade*

**Project Leader:** *Ashok Gulati*

**Research Team:** *Ritika Juneja and Ayushi Khurana*

**Commencement:** October 2014

**Expected Date of Completion:** Ongoing

**Funded by:** as part of Infosys Chair (Rs.300 lakh)

### 2.8.1 *White Revolution: Changing Role of Policy, Institutions and Technology*

Milk is India's biggest agricultural commodity with its value being larger than the aggregate value of paddy (rice), wheat, and sugarcane. The industry is well known for its co-operative model setup started in 1970s under the 'Operation Flood'. The doors for organised private sector were partially opened during the 1991 reforms and, by 2002-03, the industry was completely de-licensed. In the last two decades, India has seen an accelerated increase in the capacity of organised private dairy companies and, according to the National Dairy Development Board, "capacity created by private dairy companies in the last 15 years is equivalent to the capacity set up by co-operatives in over 30



years". Several innovations and new technology have been introduced, backed by private dairypreneurs and start-ups. This study looks at how institutions, innovations and policy choices have played a role in making the Indian dairy sector the largest in the world. It also looks at emerging challenges and how these can be addressed. In particular, the role of the private sector since the 2002-03 de-licensing move has been looked at.

### **2.8.2 *From Food Scarcity to Surplus: Innovations in Indian, Chinese and Israeli Agriculture***

*Ashok Gulati, Yuan Zhou, Jikun Huang, Alon Tal and Ritika Juneja*

Innovations in technology, policy and institutions are critical for agricultural development and have contributed immensely to global agricultural growth. This project aims to understand how the interplay of such innovations played an important role in overcoming the challenges and the long turmoil along the road to food security in India, China and Israel. It also draws key lessons for other developing economies that still find it a challenge to produce enough food, feed and fibre for their growing populations.

## **2.9 *Agricultural Markets in India***

**Project Leader:** *Ashok Gulati*

**Research Team:** *Kavery Ganguly and Sunipa Das Gupta*

**Commencement:** April 2016

**Expected Date of Completion:** December 2021

**Funded by:** National Commodity and Derivatives Exchange (NCDEX), (Rs.100 lakh)

The purpose of futures trade is to reduce market uncertainty and bring stability to all stakeholders through the process of price discovery and risk management. Indian agri-futures have gone through a roller-coaster ride since their mega opening in 2003 and have been subject to abrupt regulatory interventions. Against this background, this study looks into the agricultural commodities market and provides recommendations to deepen markets in India.

### **2.9.1 *A Future in Futures***

This report has three distinct but inter-connected research papers: How Best to Support Indian Farmers; Linking Farmers to Futures Market in India; and Agricultural Commodity Futures: Searching for Potential Winners. The overall theme of this report is to analyse how to get farmers the best deal to augment their incomes – through markets by realising best prices for their produce, or through the government's income policy.

## 2.10 *Driving Agricultural Growth and Alleviating Poverty in Eastern India (Uttar Pradesh, Bihar and Odisha): Learning from Successes in Punjab, Madhya Pradesh and Gujarat*

**Project Leader:** Ashok Gulati

**Research Team:** Shweta Saini, Ranjana Roy, Siraj Hussain, Harsh Wardhan and Shyma Jose

**Commencement:** April 2015

**Expected Date of Completion:** December 2021

**Funded by:** Bill and Melinda Gates Foundation (BMGF), (Rs.402 lakh)

### 2.10.1 *Revitalising Indian Agriculture and Boosting Farmers' Income*

Ashok Gulati, Ranjana Roy and Shweta Saini

This study offers unique insights into the best practices in and the experiences of the agriculture sector within states to find solutions to overall agrarian problems in India. The book explores linkages between agriculture, poverty and malnutrition at the state level; estimates sources and determinants of agricultural growth and gives a comparative state-wise analysis of the trends and composition of farmers' income, and the current policy environment. Based on evidence from the analysis, the book presents some policy prescriptions that will help ramp up agricultural growth and augment farmers' income.

## 2.11 *Contribution of Non-Alcoholic Beverage Sector to Indian Economic Growth and Atmanirbhar Bharat*

**Project Leader:** Arpita Mukherjee

**Research Team:** Eshana Mukherjee, Devyani Gupta and Sagarika Sengupta (Consultants), Pallab Kumar Ghosh (External Consultant and Survey Partner)

**Commencement:** April 2021

**Expected Date of Completion:** March 2022

**Funded by:** Indian Beverage Association (IBA), (Rs.55 lakh)

The objective of this study is to examine the direct and indirect contributions of the non-alcoholic beverage sector to the Indian economy, focusing on its forward and backward linkages. The contribution of the sector will be measured by its contribution to the gross domestic product (GDP), GDP growth, employment, consumption, exports, government revenue, investment (domestic and foreign direct investment (FDI)), farmers' income and welfare, infrastructure, the agricultural supply chain, to manufacturing and allied sectors like packaging, and research and development (R&D). The study will examine the taxation policy of select developed and developing countries, analyse how India can replicate the best practices in taxation to support the growth of this sector and identify the key barriers that impede the growth of the sector. Based on an analysis of the findings of a primary survey and secondary data, it will make recommendations on how the non-alcoholic beverages industry can contribute to make India a bigger consumption economy in the next 5-10 years, and contribute to growth, employment, exports, and FDI. It will also suggest a roadmap for the Indian Beverage Association on what the industry should do.

## 2.12 Reverse Job Work Policy

**Project Leader:** *Arpita Mukherjee*

**Research Team:** *Eshana Mukherjee, Devyani Gupta and Sagarika Sengupta (Consultants), Dripto Mukhopadhyay and Pallab Kumar Ghosh (External Consultants)*

**Commencement Date:** June 2021

**Expected Date of Completion:** May 2022

**Funded by:** Gems and Jewellery Export Promotion Council (GJEPC), (Rs.22 lakh)

At present, India has a policy on job work for special economic zones (SEZs), where labour can be located in the domestic tariff area (DTA) and cater to a firm located in an SEZ. However, there is no policy on “reverse job work”, that is, when a unit in SEZ caters to the demand generated by retailers located in the DTA. Given this scenario, the objective of this study is to understand the impact of allowing reverse job work in SEZs and the likely impact of the measure in enhancing the competitiveness of our export industry in line with the objective of Atmanirbhar Bharat. The study will look at (a) the benefits of the reverse job work policy to meet the objectives of the SEZ Act and policy, (b) examine whether there is a demand-supply gap for labour in SEZs and DTA and whether reverse job work has any adverse impact on labour availability in the DTA, (c) examine the benefits and costs of reverse job work (revenue loss, if any) in terms of enhancing competitiveness of exports and (d) make policy recommendations to the government to allow reverse job work as it revises the SEZ policy.

## 2.13 Developing Principles for Regulation of Alcoholic Sector in India

**Project Leader:** *Arpita Mukherjee*

**Research Team:** *Angana Parashar Sarma, Nibha Bharti (ICRIER), Aditya Prakash Rao and Preksha Dugar (PLR Chamber)*

**Commencement:** February 2021

**Date of Completion:** July 2021

**Funded by:** PLR Chambers, India (Rs.15 lakh)

This study provides an overview of the global alcoholic beverages industry, highlighting recent trends and developments, future projections, regulatory frameworks, and the contribution of the sector to economic growth in selected developed and developing countries, including India. Focusing on India, the study examines the differences in regulation across 10 states, and the impact of regulatory and pricing related barriers. It provides policy recommendations on how state governments can learn to adapt global best practices to develop a predictable and transparent pricing model that will enable state governments to meet their objectives of earning higher revenue, addressing consumer health and safety concerns, increase investment in manufacturing, create employment, and increase exports.

## 2.14 Sales and Purchase Trends of Processed Foods and Beverages in India: Analysis of Trends over the Past Decade and Forecast till 2030

**Project Leader:** Arpita Mukherjee

**Research Team:** Angana Parashar Sarma, Nibha Bharti, Drishti Vishwanath, Dripto Mukhopadhyay (External Consultant)

**Commencement:** May 2020

**Date of Completion:** November 2020

**Funded by:** World Health Organization (WHO), India (Rs.18.30 lakh)

This study, conducted for the Food Safety and Standards Authority of India (FSSAI), analysed trends in sales and purchases of packaged processed foods and beverages between 2010 and 2020 and projected the likely growth until 2030. It estimated revenue from the sales of processed food/beverages and the likely changes in the volume of per capita purchase and consumption of select categories of processed food. The study also examined changes in food purchases made through store and non-store retail businesses and identified heterogeneity in purchases by different socio-economic classes across states and rural and urban India, besides identifying global best practices and assessing India's regulatory environment for this sector. The study has made recommendations that could help move towards more conducive policy measures that can promote healthy food habits and ensure the sustainability of the food processing sector.

## 3. Challenges and Opportunities of Urbanisation

### 3.1 Urban India's Affordable Housing Challenge: Assessment and Analysis

**Project Leader:** Debarpita Roy

**Research Team:** Meera ML; Ayush Khare and Triveni Prasad Nanda (External Consultants)

**Commencement:** November 2019

**Expected Date of Completion:** September 2022

**Funded by:** Ford Foundation (Rs.111 lakh)

Access to adequate and affordable housing in urban areas is a grave challenge for urban India. A robust evidence base supporting an understanding of the demand and supply side dynamics of affordable housing in urban India is critical for effective policy formulation. This research creates and adds to this evidence base on pertinent issues. The first phase of the study examines various demand side aspects of low-income affordable housing in urban India. The second phase of the study examines technology-related challenges for the supply of affordable housing, policy focus on rental housing as a solution to the affordable housing challenge, and the role played by various slum housing policies in housing the urban poor.

## 4. Climate Change and Sustainable Development

### 4.1 *Providing Assistance in G20 Energy Sustainability Working Group (ESWG) Related Activities with Focus on India's Presidency of G20 for 2022-23*

**Project Leader:** *Amrita Goldar*

**Research Team:** *Diya Dasgupta, Tarun and Kumar Gaurav*

**Commencement:** January 2021

**Expected Date of Completion:** December 2024

**Funded by:** Bureau of Energy Efficiency (BEE), (Rs.328.29 lakh)

The objective of the study is to provide technical, managerial and logistical support for activities under the Energy Sustainability Working Group of the G20 under India's Presidency in the period when India is part of the G20 Troika. It involves a mapping of key national and international stakeholders involved in G20 and BRICS negotiations and their engagement in these negotiations, and identifies the priority areas of G20 and BRICS member countries. In addition, it involves preparing quick response notes for the ministry on queries raised by senior government officials, remarks and submissions pertaining to BRICS and G20 official documents such as the G20 Energy Ministers' Communique, the G20 Concept Note, etc.

### 4.2 *Towards Functioning Land and Housing Market for the Urban Poor*

**Project Leader:** *Amrita Goldar*

**Research Team:** *Ismail Haque, Diya Dasgupta, Tarun and Malay Kotal*

**Commencement:** December 2019

**Expected Date of Completion:** August 2021

**Funded by:** Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), (Rs.194 lakh)

This project aims to contribute to the knowledge domain of affordable housing. Part-I of the study, titled "Decoding Private Informal Housing Market for Urban Poor", focuses on the supply dynamics in the informal housing market. It aims to document the functioning and traits of small/petty builders and other stakeholders who could inform future policy making in the sector. Part-II, titled "Alternative to Individual Property Rights in Informal Settlements/Slums", focuses on various tenure models and alternative approaches to provide affordable housing from India and around the globe (focusing on the cities of Kochi and Bhubhaneshwar). This part aims to provide an alternative to individual property rights and its linkages with the existing spatial planning regime.

#### 4.3 *Understanding Investment, Trade, and Battery Waste Management Linkages for a Globally Competitive EV Manufacturing Sector*

**Project Leader:** Amrita Goldar

**Research Team:** WP 1: Saon Ray, Anirudh Singhal, Prachi Agarwal and Vasundhara Thakur; WP 2: Amrita Goldar, Kumar Gaurav and Tarun

**Commencement:** March 2021

**Expected Date of Completion:** March 2022

**Funded by:** International Institute for Sustainable Development (IISD), (Rs.117.84 lakh)

This project examines ways to develop India as a leading electric vehicle (EV) manufacturer globally. The study is divided into two different interdependent parts: Part 1 focuses on the EV value chain and skill gaps and Part 2 focuses on the end-of-life EV batteries and their urban mining potential. The study aims to provide empirical evidence that will aid policymakers to device effective policies to develop India as a leader in the EV manufacturing sector.

#### 4.4 *Clean and Just Energy Transition*

**Project Leader:** Saon Ray

**Research Team:** Vasundhara Thakur

**Commencement:** June 2021

**Expected Date of Completion:** September 2021

**Funded by:** World Resource Institute (WRI), (Rs.14.64 lakh)

With the increasing exigency of the climate crisis, the shift towards low-carbon pathways has become even more crucial. The movement away from dependence on carbon for the functioning of our economies towards a low-carbon set-up is not a trivial matter. This transition, as any other change, raises several questions regarding who will benefit from it and who will lose out. This study attempts to answer these questions through the lens of industries. A deeper dive in two specific industries will be made to envisage the low carbon and the just transition pathways. To provide a macroeconomic context to the study, an examination of the value added, exports and competitiveness of industries will be undertaken. The impact on MSMEs of the energy transition and just transition process could be vastly different and will be explored in the present study. Besides, the role of border carbon adjustment taxes will be examined in the chosen industries.

#### 4.5 *Priorities for Regional Collaboration on Climate Change*

**Research Team:** Shubham Sharma, Amrita Goldar and Diya Dasgupta

**Commencement:** March 2021

**Date of Completion:** April 2021

**Funded by:** World Resources Institute (WRI), (Rs.11.77 lakh)

The study aimed to synthesise the state of play on climate action priorities and actors in India and identify priority areas for official and unofficial collaborations – regionally and globally. It aimed to identify key lessons from previous regional collaborations to develop a guide for future collaborations in the area of climate change for philanthropic support.



#### 4.6 *Linking Tourism, Local Environment and Waste Generation in Indian Himalayan States Using CGE Model: Case Study of Uttarakhand*

**Project Leader:** *Amrita Goldar*

**Research Team:** *Manisha Mukherjee, Diya Dasgupta and Viraj Sawant*

**Commencement:** January 2019

**Date of Completion:** July 2020

**Funded by:** National Mission on Himalayan Studies, Ministry of Environment, Forest and Climate Change (Rs.35 lakh)

The objective of this study was to prepare a strategy for linking tourism, local environment and waste generation and highlight policy instruments for effective waste management in the states in the Indian Himalayan Region (IHR). To quantify the impact of rising tourist footfalls on the state economy, and the bi-directionality between solid waste and tourism, a state-level Computable General Equilibrium (CGE) model for Uttarakhand was created. This model was soft-linked with a waste-optimisation model that quantified the impact of various policy interventions based on their efficacy in managing solid waste generated in the region, which in turn helped analyse the possible effects of waste management strategies on key economic parameters such as state value-added and employment.

### 5. Physical and Social Infrastructure including Telecom, Transport, Energy and Health

#### 5.1 *Covid 19 Global best Practices Lessons for/from India*

**Project Leader:** *Ali Mehdi*

**Commencement:** April 2021

**Expected Date of Completion:** December 2021

**Funded by:** Konrad Adenauer Foundation (KAS), (Rs.15.80 lakh)

It is for the first time in recent history that the entire world is faced with a common threat – the COVID-19 pandemic. Despite the specific contexts and capabilities of countries and communities, there are lessons that could potentially be learnt from their strategies and experiences in dealing with this shared threat, rebuilding efforts and bolstering pandemic preparedness for the future. To discuss and draw such lessons for and from a diverse Indian context, a three-part ICRIER-KAS Quarterly Webinar Series is being organised. The series will lead to the publication of three policy briefs based on discussions in these webinars. The project will also prepare and publish an edited volume titled COVID-19 Global Best Practices – Lessons for/from India.

## 5.2 ICANN Research and Multi-Stakeholder Engagement Assistance Programme

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Gangesh Sreekumar Varma, Isha Suri, Sashank Kapilavai, Ujjwal Krishna, Abhishek Raj, Samuel Augustine and Srishti Sinha*

**Commencement:** June 2018

**Expected Date of Completion:** November 2021

**Funded by:** National Internet Exchange of India (Rs.331 lakh)

The Internet Corporation for Assigned Names and Numbers (ICANN) is among the key global Internet governance institutions responsible for the co-ordination and management of the domain name system (DNS). This programme is designed to enable meaningful and sustained engagement of Indian stakeholders with ICANN. ICRIER has been providing research support for India's representation in the Governmental Advisory Committee of ICANN, and in facilitating greater multi-stakeholder engagement on ICANN related issues. As a part of this programme, ICRIER has been regularly hosting pre-meeting briefings and readouts before and after each ICANN meeting to facilitate stakeholder interaction in India. The programme also includes writing of research papers on various topics related to internet governance including domain names, data sovereignty and building an inclusive, multilingual internet.

## 5.3 Of Competition: The Challenges of Platforms in India

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Mansi Kedia, Gangesh Sreekumar Varma, Isha Suri and Richa Sekhani*

**Commencement:** January 2021

**Expected Date of Completion:** October 2021

**Funded by:** Internet and Mobile Association of India (IAMAI), (Rs.45.82 lakh)

The study aims to contribute to global literature on the economic determinants of platform competition. It will focus on evaluating the characteristics of platform competition and develop an approach to define relevant markets for an analysis of market power and competition. The study will also attempt to undertake an empirical exercise to measure firm survival rates across digital platform categories. A primary survey will be designed to collect data on user preferences (consumers, entrepreneurs and small businessman) and evaluate demand substitutability among platforms. The policy recommendations will follow from international regulatory benchmarking and the conclusions emanating from the analysis undertaken.

## 5.4 Study on the Impact of E-commerce on Micro, Small and Medium Enterprises in India

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Tanu M. Goyal, Prateek Kukreja and Mansi Kedia*

**Commencement:** January 2021

**Expected Date of Completion:** October 2021

**Funded by:** Walmart (Rs.61.29 lakh)

Rapid innovation in Internet-based business models has widened the scope of e-commerce, and the outlook for the e-commerce industry in India looks promising. Despite positive projections, foreign



investments in India's e-commerce industry continue to face policy challenges due to several reasons – some real and some perceived. The objective of the research study is to investigate the effect of the e-commerce industry on a) the volume of sales and business, b) the quality of output and business practices, including product standards c) supply chain linkages, focusing on business-to-business linkages and d) employment.

### 5.5 *Mapping of India's Electronic Ecosystem, Exploring India's Potential for Domestic Manufacturing and Exports, and Areas of Policy Intervention: A Case Study for Smartphones, Devices and Components*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Neha Gupta and Mansi Kedia*

**Commencement:** August 2020

**Expected Date of Completion:** September 2021

**Sponsoring Agency:** India Cellular & Electronics Association (ICEA), (Rs.70 lakh)

The study aims to evaluate the electronics manufacturing ecosystem in India, identify opportunities and challenges and suggest the way forward, including a strategy to decouple from China. The analysis is based on secondary data for smartphones, laptops, and tablets. The study finds that government schemes using capital subsidies have not been very helpful; production linked incentives (PLI) have shown better success in promoting production and trade. Additionally, state government incentives are generally not market-linked; they address other existing disabilities such as the cost of power and taxes. In conclusion, the study reports that export promotion and import substitution policies are incompatible strategies, given the current global environment.

### 5.6 *Economic Impact of the Recorded Music Industry on the Unorganised Sector in India*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Richa Sekhani*

**Commencement:** December 2019

**Expected Date of Completion:** on hold due to Covid 19

**Funded by:** Indian Music Industry (IMI), (Rs.44.9 lakh)

The study will attempt to understand and analyse revenue leakages in India's recorded music industry that emerge in the form of a sizeable grey market, driven by piracy, copyright infringements and informal commercial use. This study will aim to measure the value and assess the characteristics of the informal music industry including its impact on the unorganised sector for evidence-based policy making.

### 5.7 *Building an Inclusive Digital Society for Rural India*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Mansi Kedia, Richa Sekhani, Abhishek Raj and Srishti Sinha*

**Commencement:** November 2019

**Expected Date of Completion:** September 2021

**Sponsoring Agency:** Broadband India Forum (BIF), (Rs.22.4 lakh)

This study seeks to identify challenges facing the digitisation of rural India, including access to internet and broadband infrastructure. The study will also evaluate digital literacy and the uptake of digital applications in rural areas. The study seeks to provide a quantitative analysis of digital inclusion parameters as well as detailed case studies across different states in India. It will also examine the status of central government schemes such as Bharat Net, PMGDISHA, Common Service Centres, etc.

### 5.8 *Broadband Readiness Index*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Mansi Kedia and Richa Sekhani*

**Commencement:** June 2019

**Expected Date of Completion:** December 2022

**Funded by:** Department of Telecom, Ministry of Communications, Government of India (Rs.88.55 lakh)

Conceptualised in the National Digital Communications Policy, 2018, the Broadband Readiness Index provides a state/union territory level index, appraising the status of underlying digital infrastructure and related policies. This exercise provides insights into strategic choices made by states and union territories to optimise policy and consequent investment allocations in ICT programmes. In the spirit of competitive federalism, the study will provide opportunities for states to cross learn and jointly participate in achieving the overall objective of digital inclusion and development in India. The study intends to publish three iterations of the index for states and union territories to compare their performance, both absolute and relative, over a period of three years. The first report will be published in 2021.

### 5.9 *India's Platform Economy and Emerging Regulatory Challenges*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Mansi Kedia and Kaushambi Bagchi*

**Commencement:** April 2019

**Date of Completion:** August 2020

**Funded by:** Indian Institute of Management (IIM), Ahmedabad, Idea Telecom Centre of Excellence (Rs.34.96 lakh)

The study used an extensive survey across 11 cities in the country to understand the impacts of digital platforms on consumers, both for work and leisure. The survey data was used in a simple econometric model to compute consumer welfare from the use of platforms in India. Case studies were used to illustrate the variegated impacts of platforms across different sectors. The study also highlights regulatory challenges emerging from the rise of digital platforms and appropriate policy responses that can enable equitable diffusion of platforms in India.

## 5.10 *The Role of Standards in Diffusion of Emerging Technologies: Internet of Things (IoT)*

**Project Leader:** *Rajat Kathuria*

**Research Team:** *Mansi Kedia, Richa Sekhani and Tanay Katiyar*

**Commencement:** April 2019

**Date of Completion:** October 2020

**Funded by:** Department of Scientific and Industrial research (DSIR), Rs.19.2 lakh

The study situates the success of the upcoming IoT industry in India on the co-ordinated deployment of several IPRs. This study evaluates the components of a suitable governance framework for standard-setting organisations in India that can help achieve the speed and thoroughness of IoT applications. The analysis is based on an extensive review of global standards development organisations and their governance mechanisms. In-depth stakeholder interactions and secondary data analysis have helped identify current levels of standards adoption for IoT in India and other combination technologies such as AI, AR, VR and MR. The study also provides an elaborate list of recommendations on improving India's contribution to the global process for standards development as well as encouraging their adoption among user industries in India.

## 6. *Skill Development, Entrepreneurship and Jobs*

### 6.1 *"Samvaad": A Dialogue on Globalisation, Equity and Jobs*

**Project Co-ordinator:** *Tanu M. Goyal*

**Commencement:** September 2017

**Date of Completion:** October 2020

**Funded by:** Ford Foundation (Rs.48 lakh)

The objective of Samvaad has been to create a forum for meaningful, non-hierarchical, and frank exchanges on some of the key economic challenges that face India today. The dialogue series brings together senior policymakers, researchers and a wide group of stakeholders to interact and exchange ideas centred on the theme of jobs and the future of work and issues pertaining to the agriculture sector in India and is specifically focussed on the issue of inclusion.

### 6.2 *Programmes on Global Competitiveness of the Indian Economy*

**Project Co-ordinator:** *Radhicka Kapoor*

**Research Team:** *Amrita Goldar, Sajal Jain, Viraj Sawant, Serene Vaid, Deb Kusum Das, Neha Gupta, Prateek Kukreja and Kumar Abhishek*

**Commencement:** March 2017

**Date of Completion:** September 2020

**Funded by:** IDFC Foundation (Rs.150 lakh)

Over the course of this project, three studies have been conducted to provide key insights on how to improve the competitiveness of the Indian economy.

### **6.2.1 *Global Competitiveness of the Indian Economy: A Study of India's Micro, Small and Medium Informal Enterprises Sector***

*Radhicka Kapoor and Serene Vaid*

This study focuses on productive employment through an increase in productivity in the informal segment, examining data from NSS's Unincorporated Enterprise Surveys. Given that there are a large number of workers in unorganised segments, labour transfers are more likely to occur first within this sector. Thus, while in the long run, while it is expected that dualism in production organisation will decline and output and employment will move in favour of the organised economy, in the medium term, one can expect productivity levels in the unorganised and the organised economy to converge before shifts from the unorganised to the organised part dominate.

### **6.2.2 *Global Competitiveness of the Indian Economy: Embodied Jobs in the Renewable Power Sector and its Competitiveness Links***

*Amrita Goldar, Sajal Jain and Viraj Sawant*

The objective of this study was to examine the renewable energy sector's impact on livelihoods and competitiveness. This was analysed by employing the social accounting matrix (SAM) methodology, framed on the national input-output (IO) table. The analysis was undertaken with respect to high value manufacturing (HVM) industries in three states – Gujarat, Tamil Nadu and Maharashtra, all three of which boast of a naturally rich and accommodating energy landscape, aiding a faster switch to renewable alternatives.

### **6.2.3 *Global Competitiveness of the Indian Economy: Domestic Value Added and Foreign Content in India's Exports and its Impact on Export Competitiveness, Global Value Chains and Job Creation***

*Deb Kusum Das, Neha Gupta, Prateek Kukreja and Kumar Abhishek*

The study aimed at examining India's export competitiveness, linkages to global value chains (GVCs) and finding ways to create more productive jobs in exporting firms. The first part of the study focused on identifying India's key intermediate products for exports in selected markets to achieve global competitiveness, which culminated in a Working Paper titled "Climbing up India's Manufacturing Export Ladder: How Competitive are Intermediate Goods?" The second part explored whether there is a relationship between jobs and export intensity and whether the nature of labour market regimes affect jobs and export intensity, especially in terms of the employment of direct workers and contract workers. The third part aimed at estimating foreign and domestic value-added content in India's exports as well as quantifying employment in each exporting sector by the skill level of workers, which resulted in ICRIER's Working Paper titled "Value Addition, Jobs and Skills: A Study of India's Exports".

## 7. Asian Economic Integration with Focus on South Asia

### 7.1 *Facilitating India's Act East Policy: Gap Analysis in Infrastructure at Land Customs Stations in the North Eastern Region of India*

**Project Leader:** Nisha Taneja

**Research Team:** Sanjana Joshi, Pankaj Vashisht, Samridhi Bimal Loknath Acharya and Anmol Nagpal

**Commencement:** November 2018

**Date of Completion:** March 2021

**Funded by:** Department for International Development (DFID), (Rs.306 lakh)

The project aimed to identify hard and soft infrastructure gaps and assess the quality of infrastructure at land customs stations (LCSs) and integrated check posts (ICPs) in the north-east region. The project findings are based on a comprehensive survey of thirty-six functional and non-functional LCSs and ICPs in all the eight north-eastern states of India. The survey took into account five infrastructure categories – basic utilities, cargo handling, digitisation, public utilities, and design and safety – covering forty-three infrastructure elements. Based on the survey, the study suggested measures to improve and prioritise infrastructure requirements for more efficient border crossings and greater trade flows with neighbouring countries. The findings and recommendations were disseminated in March 2021 at a Webinar in which Dr. Jitendra Singh, Minister of State for Development of Northeast Region, delivered the keynote address.

### 7.2 *India-Myanmar Trade and Connectivity: Phase II*

**Project Leader:** Nisha Taneja

**Research Team:** Sanjana Joshi, Pankaj Vashisht, Samridhi Bimal, Loknath Acharya, Sakshi Garg and Shubham Kumar Singh

**Commencement:** December 2018

**Date of Completion:** March 2021

**Funded by:** Department for International Development (DFID), (Rs.273 lakh)

ICRIER's study on India-Myanmar cross-border trade and connectivity conducted in 2017-18 (Phase-I) revealed a significant increase in informal trade even though the Indian government had taken measures in 2015 to normalise cross-border trade between India and Myanmar. In this context, Phase II of the project analysed the reasons for the decline in formal cross-border trade between India and Myanmar, identified impediments faced by traders in conducting formal cross-border trade between India and Myanmar, examined the institutional arrangements supporting informal trade, quantified the value of India's informal trade with Myanmar, and suggested policy measures to channelize informal trade to formal route through corrective and adaptive measures. The project conducted intensive primary surveys covering both formal and informal traders in India and Myanmar around formal trading points and informal trading markets along the border areas.

## 8. Multilateral Trade Negotiations and FTAs

### 8.1 ICRIER-KAS Webinar Series

**Project Leader:** Nisha Taneja

**Research Team:** Prateek Kukreja

**Commencement:** July 2021

**Expected Date of Completion:** December 2021

**Funded by:** Konrad Adenauer Foundation (KAS), (Rs.15.84 lakh)

ICRIER, in collaboration with Konrad-Adenauer-Stiftung (KAS) initiated a Webinar Series on 'Reforming WTO for the 21st Century.' Four webinars on the theme are proposed to be held.

The series seeks to discuss ways to strengthen the effectiveness of the WTO as it has been challenged by the dispute settlement crises and the weakening of its negotiating function. The webinar will focus on identifying key areas of concern and suggesting possible approaches to enable the WTO to respond to changing economic realities and business practices. The project aims to bring out four Policy Briefs based on desk research and webinar discussions.

### 8.2 WTO and Trade Policy Project

**Project Leader:** Anwarul Hoda

**Commencement:** August 2009

**Expected Date of Completion:** Ongoing

**Funded by:** ICRIER

The World Trade Organization (WTO) and Trade Policy research and capacity building project has been developed to enhance trade policy and WTO research at ICRIER and to provide Indian policymakers with a deeper understanding on how to take forward India's interests in the multilateral trading system. The principal objectives of the research programme are to engage in policy-oriented research and bring out papers and publications on important WTO and trade policy issues, assist the Ministry of Commerce and Industry, Government of India, in policy making, constructively engage with relevant stakeholders at regular intervals, organise stakeholder meetings, including virtual meetings, to seek suggestions on the possibilities and opportunities for agreement in multilateral trade negotiations, and to help India effectively participate in the reform of global governance and the trade agenda.

#### 8.2.1 Study on WTO Reform

Anwarul Hoda

Ongoing

Twenty-seven years after its establishment, a sense has developed among members that the World Trade Organization is faltering. Many years have gone by without the negotiation of a comprehensive multilateral agreement for the liberalisation of trade. The Doha Development Agenda has languished for 19 years. In this connection, Members have been discussing the need for negotiating plurilateral trade agreements.



In all these years, the WTO Members had the satisfaction that the dispute settlement system was functioning well. However, on December 11, 2019, the Standing Appellate Body, designated to make final recommendations on disputes, became dysfunctional. This has had a crippling effect on the dispute resolution function too.

Differences have developed on special and differential treatment of developing countries, and divisive proposals made for the exclusion of certain Members from the benefits of such treatment. Another important source of dissatisfaction is the increasing non-compliance of Members with notification requirements, which were put in position to enable the monitoring of trade policy developments as well as to maintain surveillance on the adherence of Members to their obligations. Intensive discussions were held in the WTO on the Appellate Body but the crisis could not be averted. On other subjects, only casual discussions have been held.

In the above background, it is proposed to study these subjects to enable a full understanding of the issues and to develop proposals that are in India's interest.

The study on the Appellate Body Crisis has already been completed as mentioned above. Two more Working Papers titled WTO Reform: Issues in Special and Differential Treatment (S&DT) and Improving Transparency and Notifications in the WTO are being finalised.

#### **8.2.2 *Agreement on Fishery Subsidy***

*Anwarul Hoda*

*Ongoing*

One of the few areas of negotiations in which there is some progress at the WTO is that of fishery subsidy, which is of topical interest currently in the context of depleting fish stocks around the world. The proposed agreement came up for consideration at the Eleventh Ministerial Conference of the WTO that was held at Buenos Aires from December 11 to 14, 2017, but the debate remained inconclusive. India has strong concerns in the area in view of the need to protect the livelihood of artisanal fishermen. The study aims to explore all relevant issues that need to be factored into India's stance during the negotiations.

#### **8.2.3 *Study on the WTO Appellate Body in Crisis: The Way Forward***

*Anwarul Hoda*

*Completed*

The WTO has been in crisis since December 2019. The US has been dissatisfied with the functioning of the Appellate Body (AB) and for this reason has been blocking appointments in place of retiring members. Since vacancies were not filled up as they arose, the number of members kept decreasing until, on December 11, 2019, only one was left. Without the minimum number of three members required to take a decision, the AB became non-functional. The Appellate Body is a key organ of the dispute settlement machinery of the WTO as it hears appeals from panel reports on disputes raised by Members. The WTO Agreement requires that the Dispute Settlement Body must adopt the AB Report and the parties must accept it unconditionally, unless there is consensus to the contrary. The abeyance of the AB has seriously affected the automatic and binding nature of the dispute settlement machinery that was its hallmark.



According to the study, putting the AB back in position is the most important challenge facing the WTO Members today. It is important because the abeyance of the AB has seriously affected the automatic and binding nature of the dispute settlement machinery of the WTO that was its hallmark. It is a challenge because there is a deep divide on the issue between the US on the one hand and other weighty Members. According to the study, there is no alternative for other Members but to keep pressing on the basis of the draft decision that has already been prepared for the General Council. In this draft, much of the criticism that the US has made of the functioning of the AB has been addressed. The study recommends that consideration should be given to possible improvements in the draft, such as the proposal to simplify the procedure for adoption of an authoritative interpretation under Article IX.2 of the Marrakesh Agreement suggested in this paper. If the procedure for authoritative decision is simplified, it would help Members to deal with and correct erroneous decisions taken by the Appellate Body, which is the most serious criticism of the US.

### 8.3 *Supporting Indian Trade and Investment for Africa: Independent Programme Evaluation Project*

**Project Leader:** *Pankaj Vashisht*

**Research Team:** *Anwarul Hoda and Durgesh K. Rai*

**Commencement:** November 2016

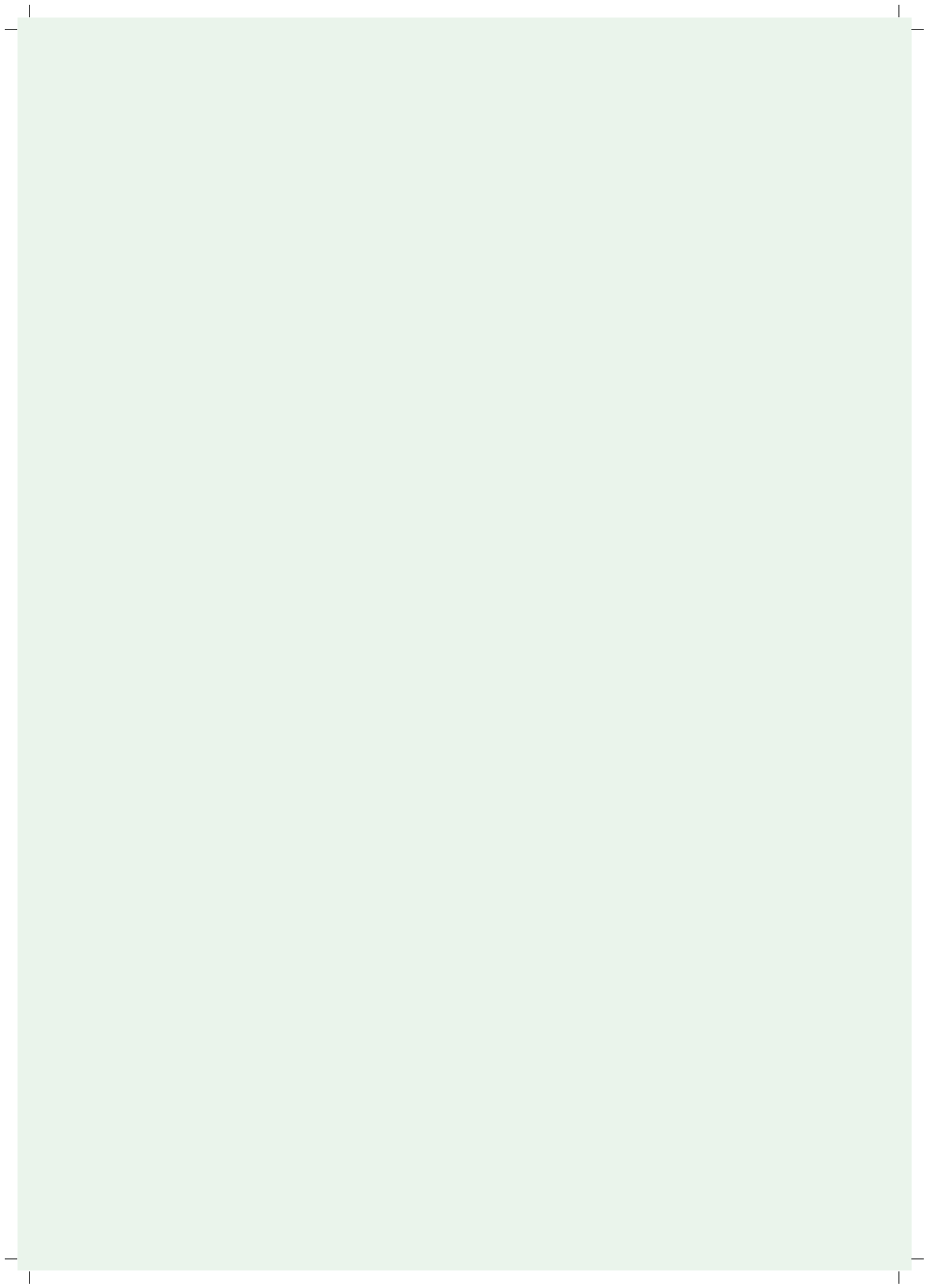
**Date of Completion:** December 2020

**Funded by:** Oxford Policy Management (Rs.40 lakh)

Supporting Indian Trade and Investment for Africa (SITA) is a DFID-funded aid for trade (AfT) and value-chain programme. It was initiated in 2014 to harness Indian resources (knowledge, technology and capital) to increase value-added exports from selected African countries (Ethiopia, Kenya, Rwanda, Tanzania and Uganda) to the Indian and third country markets. The programme is designed and implemented by the International Trade Centre (ITC). ICRIER, in association with Oxford Policy Management and International Economics, was assigned the task of monitoring and evaluating the SITA programme. The evaluation assessed whether the programme achieved its objectives and highlighted the lessons that could be drawn to make future aid for trade programmes more effective.

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# Conferences



## Act East Policy: Enhancing Trade Infrastructure and Connectivity in the North Eastern Region

March 20, 2021



Shri Jitendra Singh, Hon'ble Union Minister of State (IC), Ministry of Development of North Eastern Region, GoI, addressing the Virtual Conference on *Act East Policy: Enhancing Trade Infrastructure and Connectivity in the North Eastern Region*

The findings and key policy recommendations of ICRIER's research project on "Facilitating India's Act East Policy: Assessing Gaps in Infrastructure at Land Customs Stations in the North Eastern Region of India" were presented at this conference. The study has identified physical/hard infrastructure gaps at all Land Customs Stations (LCS) and Integrated Check Posts (ICP) in the Northeast region, assessed the quality of existing infrastructure at all LCSs in the Northeast region, and assessed the potential for trade at the non-functional LCSs and correspondingly suggested policy measures to improve the quality of infrastructure at the LCSs in the NER for more efficient border crossings and to facilitate greater trade flows.

The keynote address was delivered by Shri Jitendra Singh, Hon'ble Union Minister of State (IC), Ministry of Development of North Eastern Region, Government of India. Other notable speakers included Pratima Bhoumik, Member of Parliament, Tripura, Laisam Simai, MLA, Nampong, Arunachal Pradesh, Rajat Sethi, Advisor to the Chief Minister of Manipur, Gaigongdin Panmei, Financial Advisor, North Eastern Council, Debajyoti Dutta, Secretary, Act East Affairs, Government of Assam, and Gurudas Das, Professor, National Institute of Technology, Silchar.

## Anti-Money Laundering and Combating Financing of Terrorism

December 28-29, 2020

The two-day conference on Anti-Money Laundering and Combating Financing of Terrorism was organised by ICRIER in collaboration with the Global Counter Terrorism Council (GCTC). The objective of the conference was to foster a comprehensive dialogue on how money laundering and financing of terrorism have changed with time and how the authorities concerned are working to keep pace with these changes. The discussion focused on money/value transfer mechanisms that aid money laundering and financing of terrorism; lacunae in the legal and regulatory framework; cyber tools that facilitate money laundering and ways to combat them; issues relating to data privacy and data integrity; emerging trends and challenges in narcotics and terror financing in India; the growing nexus between international terrorism and organised crime; global best practices and the importance of international co-operation to combat money laundering and terror financing.

The key speakers at the conference included Shri Bhagat Singh Koshiari, Hon'ble Governor of Maharashtra & Goa (Addl. Charge), Suresh Prabhu, G20 & G7 Sherpa, India, Vivek Tankha, Member of Parliament (Rajya Sabha), Beni Chatterjee, Senior Advocate, Bombay High Court, Surender Singh, Senior Prosecutor, National Investigation Agency, Ministry of Home Affairs, Government of India, A.H.M. Shamsuddin Chowdhury Manik, Retd. Justice Supreme Court, Bangladesh, Theresa Karunakaran, Former Director, Regulatory Affairs, Deutsche Bank, Chakka Banerjee, Professor & Dean-VIT Law University, Hans-Jakob Schindler, Senior Director, Counter Extremism Project, USA, Jasim Haji, President, Artificial Intelligence Society, Bahrain, Pavan Duggal, Cyber-Law Advocate, Supreme Court of India, P.C. Mody, Chairman, Central Board of Direct Taxes, Government of India, and Praveen Swami, Group Consulting Editor, Network18 Media.

## Protecting Human Lives and Restoring Economic Stability: Views from G20 Members

October 5-8, 2020

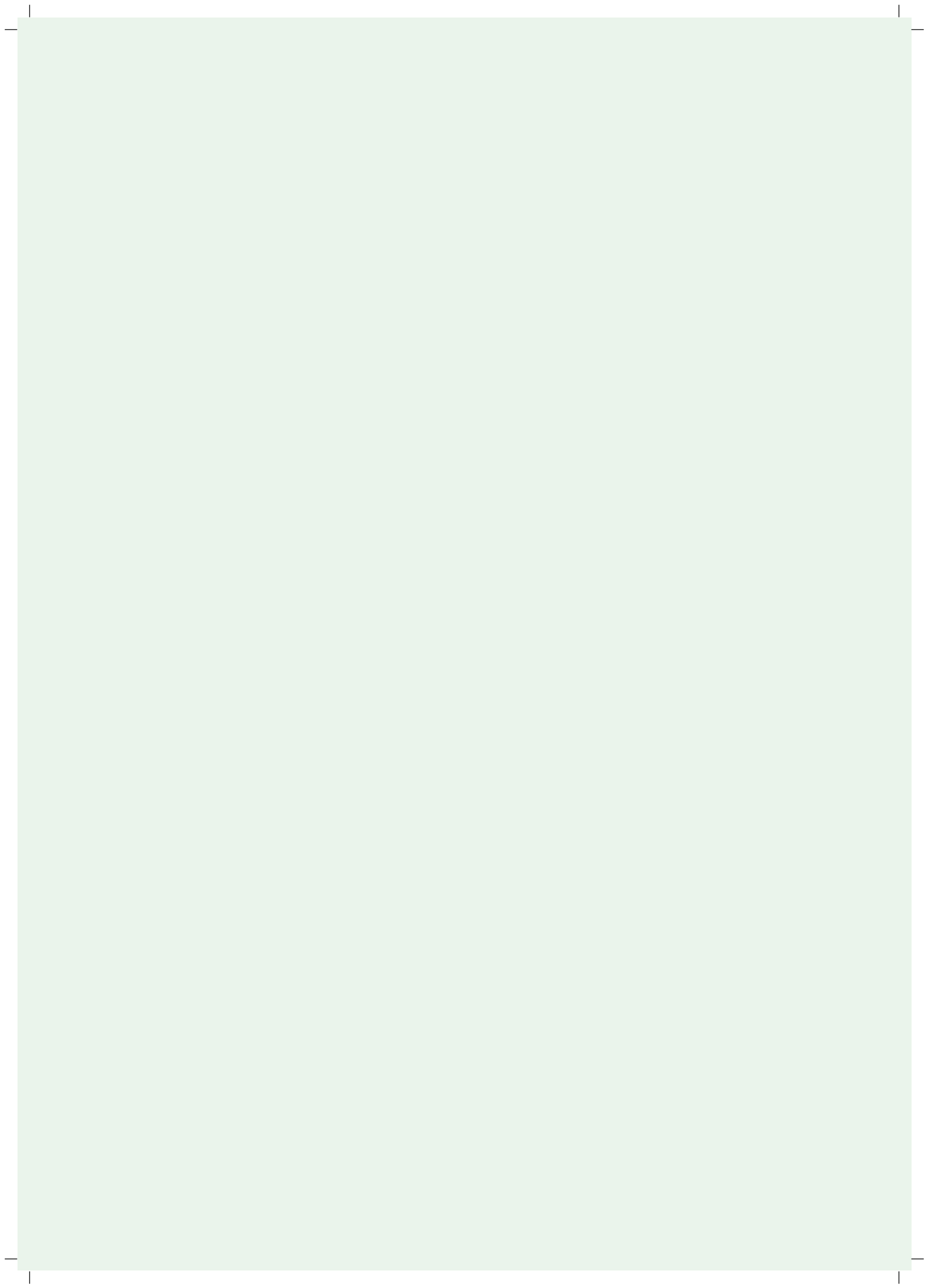
ICRIER organised its 12th Annual International G20 Conference on “Protecting Human Lives and Restoring Economic Stability: Views from G20 Members”, in line with the theme of the upcoming summit in Riyadh and looking ahead at India's presidency in 2022. The conference deliberations were structured into four sessions: a) Evaluating global financial architecture and regulatory practices; b) New issues in global trade and investment; c) Global health concerns, international co-operation and role of technology and d) Sustainable development. The inaugural session was addressed by Fahad Almubarak, G20 Sherpa for the Kingdom of Saudi Arabia (the current G20 Sherpa) along with the Indian Sherpa, Suresh Prabhu. Dr. Almubarak, presented the priorities of the Saudi Presidency and the broad outlook for G20 members in the current pandemic situation while Mr. Prabhu elaborated on India's roadmap, focusing on human centric development.



Speakers at the 12th Annual International G20 Conference on *Protecting Human Lives and Restoring Economic Stability: Views from G20 Members*

The discussion in the first session centred round the finance track of the G20 with focus on evaluating the global financial architecture and progress in the regulatory reform agenda. The session included a presentation by José Siaba Serrate, Chair of the T20 Task Force on International Financial Architecture for Stability and Development under the Argentine Presidency and Member, Argentine Council of Foreign Relations (CARI)). The second session focused on new issues in global trade and investment. A key issue of concern was the increasingly wide range of trade restrictive measures undertaken by G20 countries much before COVID-19. In the context of the ongoing pandemic the third session highlighted the need for global co-operation and the role of technology. The fourth session, centred on the theme of sustainable development and contributions of the G20 to the 2030 Agenda, was addressed by Nicholas Stern, IG Patel Professor of Economics and Government, Chairman of Grantham Research Institute on Climate Change and the Environment & Head, India Observatory, London School of Economics. In the final session, Shingo Miyamoto, Minister (Economic and Development), Embassy of Japan, New Delhi, highlighted the priorities and outcomes during Japan's Presidency of the G20. The priorities and areas of focus of the current Saudi Presidency were presented by Saud Mohammed Alsati, Ambassador of Saudi Arabia to India. The views from the upcoming Italian Presidency were discussed by Vincenzo de Luca, Ambassador of Italy to India.

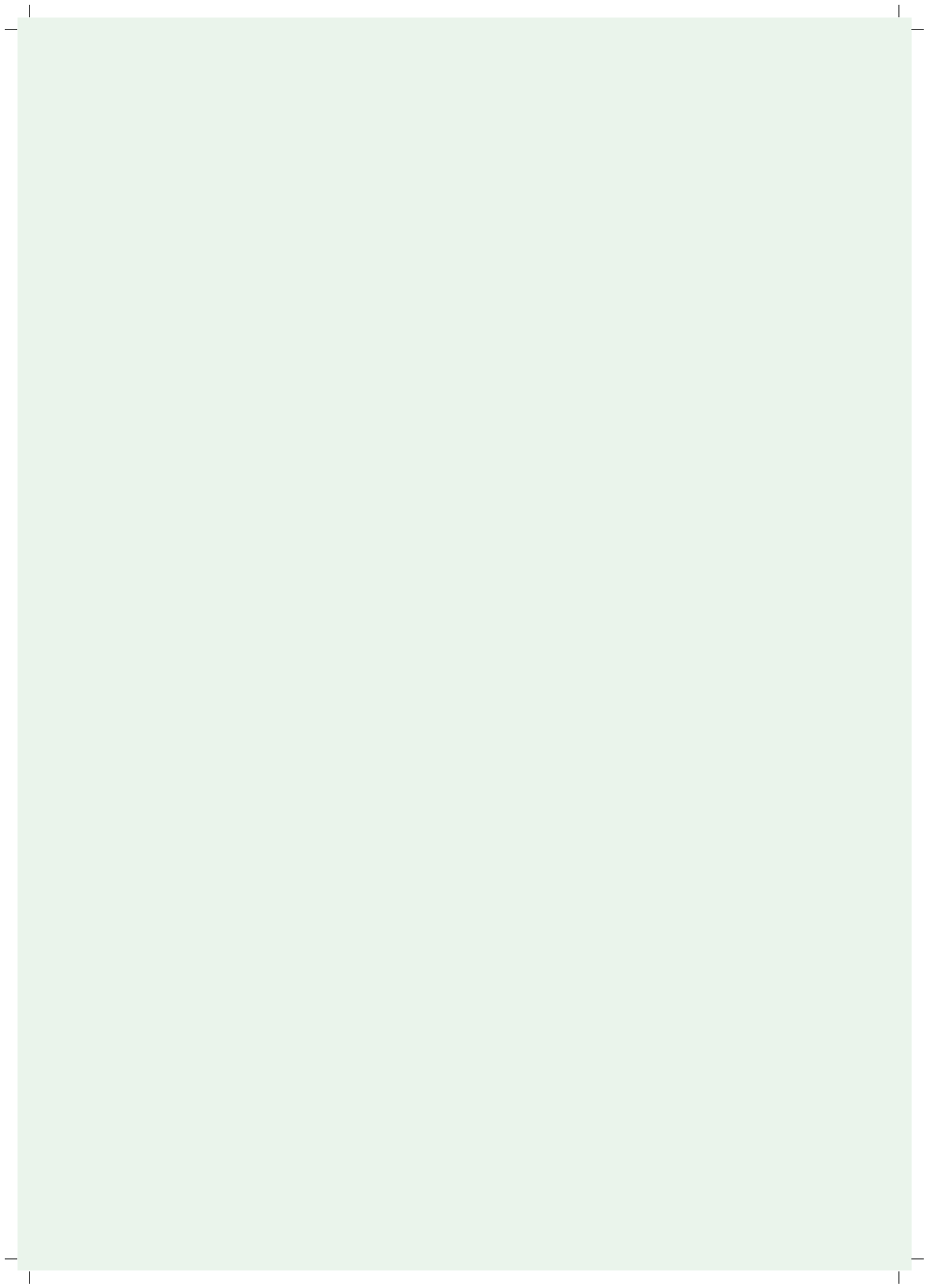
The G20 conference annual address was delivered by Raghuram Rajan, Katherine Dusak Miller Distinguished Service Professor of Finance at the Booth School of Business, University of Chicago on the topic Financial Stability and Responses in the Times of Global Uncertainties.





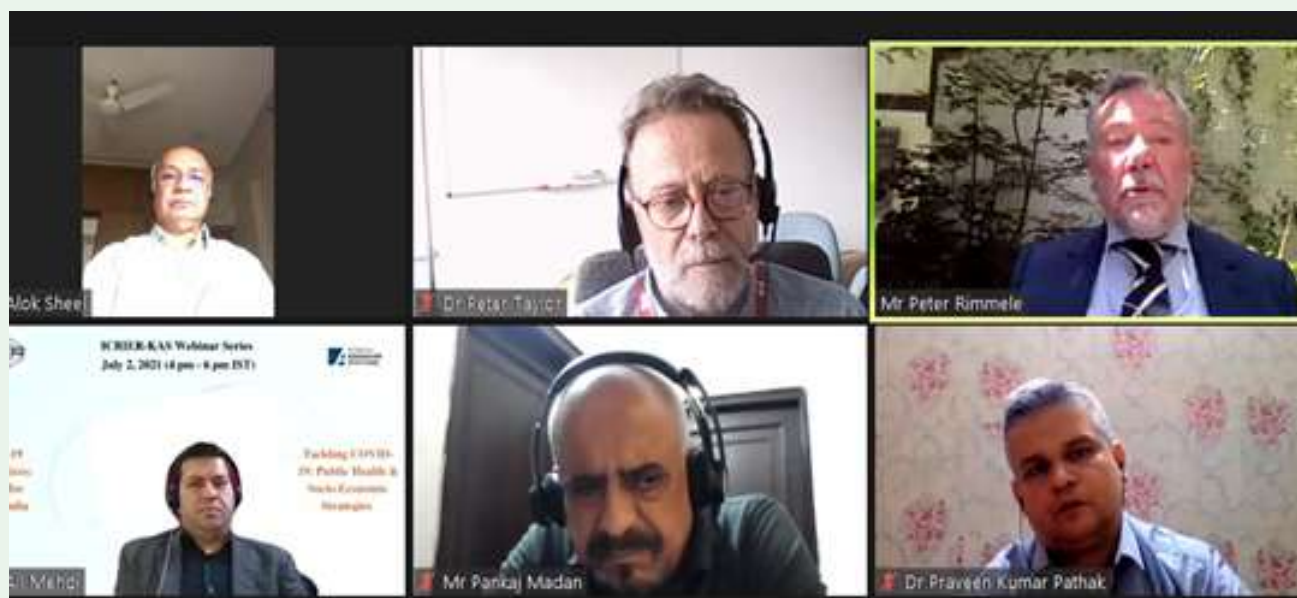
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# **Webinars/Workshops/ Panel Discussions**



## COVID-19 Global Best Practices – Lessons for/from India

July 2, 2021



Speakers at the webinar on *COVID-19 Global Best Practices – Lessons for/from India*

The second webinar in the ICRIER-KAS Quarterly Webinar Series on COVID-19 Global Best Practices: Lessons for/from India focused on global public health and socio-economic strategies that have stood out amid the ongoing pandemic and assessed how these could be adapted to the Indian context. The webinar participants also deliberated on some of the best practices from India that had relevance in the global context. The speakers included Pramod Bhasin, Chairperson, ICRIER, Peter Rimmle, Resident Representative to India, Konrad-Adenauer-Stiftung (KAS), Sakthivel Selvaraj, Director & Professor of Research, Public Health Foundation of India (PHFI), Peter Taylor, Director of Research, Institute of Development Studies (IDS), UK. Rajib Shaw, Professor, Graduate School of Media & Governance, Keio University, Japan, Praveen Kumar Pathak, Associate Professor, Department of Geography, Jamia Millia Islamia, New Delhi, and, Ali Mehdi, Senior Fellow, ICRIER.

## ICANN 71 Pre-Meeting Briefing Agenda

June 10, 2021

ICRIER hosted a webinar on the upcoming ICANN71, the annual meeting of the Internet Corporation for Assigned Names and Numbers (ICANN), which helps co-ordinate the Internet Assigned Numbers Authority (IANA) functions that are key technical services critical to the continued operations of the Internet's underlying address book, the Domain Name System (DNS). The discussion agenda included the pre-meeting briefings and expectations from the Expedited Policy Development Process (EPDP) for Internationalized Domain Names (IDNs), updates from the Generic Names Supporting Organization (GNSO), updates from the Country Code Names Supporting Organization (ccNSO), updates from the Governmental Advisory Committee (GAC), which constitutes the voice of governments and intergovernmental organisations in ICANN's multi-stakeholder structure and updates from the At-Large Advisory Committee (ALAC).



Speakers at the webinar on ICANN 71

The lead speakers were Samiran Gupta, India Head, ICANN, Anil Kumar Jain, CEO, National Internet Exchange of India (NIXI), representative from the Ministry of Electronics and Information Technology (MEITY), Satish Babu, Chair, Asia-Pacific Regional At-Large Organisation (APRALO), Amrita Choudhury, Director, CCAOI & Member of Multistakeholder, Advisory Group (MAG), Internet Governance Forum (IGF), Gangesh Varma, Consultant, ICRIER, and Isha Suri, Research Associate, ICRIER.

### Tracking COVID-19: Public Health and Socio-economic Surveillance

April 27, 2021

The first webinar in the ICRIER-KAS Quarterly Webinar Series on COVID-19 Global Best Practices: Lessons for/from India focused on ways to track the spread and impact of COVID-19 in real time along with socio-economic strategies that would help in tackling the pandemic induced crisis in a more effective and equitable manner. The speakers included Pramod Bhasin, Chairperson, ICRIER, Peter Rimmele, Resident Representative to India, Konrad-Adenauer-Stiftung (KAS), Roli Mathur, Scientist 'F' and Head, ICMR Bioethics Unit, Shivani Patel, Assistant Professor of Global Health and Epidemiology, Rollins School of Public Health, Emory University, Anand Krishnan, Professor, Centre for Community Medicine, All India Institute of Medical Sciences (AIIMS), New Delhi, and Ali Mehdi, Senior Fellow, ICRIER.



Speakers at the webinar on *Tracking COVID-19: Public Health and Socio-economic Surveillance*

## Japan's Official Development Assistance to India

March 26, 2021

The webinar discussed the significance of Japan's Official Development Assistance (ODA) to India, new trends such as the provision of ODA for enhanced connectivity and development in Northeast India, and measures that are required to realise the full potential of Japan's ODA to India, especially in the context of efforts to re-energise India's post-COVID 19 recovery.



Speakers at the webinar on *Japan's Official Development Assistance to India*



The lead presentation was made by Sakamoto Takema, Director General, South Asia Department, Japan International Co-operation Agency (JICA). The other speakers were Sanjay Kumar Verma, Indian Ambassador to Japan, Shingo Miyamoto, Minister (Economic & Development) Embassy of Japan, New Delhi, Deepa Gopalan Wadhwa, former Indian Ambassador to Japan, Horimoto Takenori, Visiting Professor, Gifu Women's University, Japan, and Purnendra Jain, Emeritus Professor, University of Adelaide, Australia. The webinar was supported by the Toshiba International Foundation (TIFO), Japan.

## Trade Policy and Reforms for Trade Facilitation: An Unfinished Agenda

March 24, 2021



Speakers at the panel discussion on *Trade Policy and Reforms for Trade Facilitation: An Unfinished Agenda*

ICRIER organised this panel discussion to commemorate the contribution and work of late Jayanta Roy, well-known trade policy expert and former Economic Adviser, Ministry of Commerce, Government of India. Dr. Roy was also a key member of the Indian Government's economic team that ushered in the 1991 reforms. The distinguished panellists, who had been close colleagues and friends of Dr. Roy, included Aaditya Mattoo, Chief Economist, East Asia and Pacific Region of the World Bank, Montek Singh Ahluwalia, Distinguished Fellow, Centre for Social and Economic Progress (CSEP) and former Deputy Chairman, Planning Commission, Bernard Hoekman, Professor and Director, Global Economics at the Robert Schuman Centre for Advanced Studies, European University Institute in Florence, Italy, Harsha Vardhana Singh, Chairman, IKDHVAJ Advisers LLP and former Executive Director, Brookings India, and Sanjaya Baru, former Secretary General of the Federation of Indian Chambers of Commerce and Industry (FICCI). The panel discussion focussed on trade policy, trade facilitation, and governance reforms, areas that were close to Dr. Roy's heart and on which his contributions are widely acclaimed.

## Facilitating India's Act East Policy: Assessing Gaps in Infrastructure at Land Customs Stations in the North Eastern Region of India

February 25, 2021



Participants at the workshop on *Facilitating India's Act East Policy: Assessing Gaps in Infrastructure at Land Customs Stations in the North Eastern Region of India*

The workshop deliberated on the findings and key policy recommendations of ICRIER's research project with the same title. The keynote address was delivered by Aditya Mishra, Chairman, Land Ports Authority of India. The select group of participants included commerce secretaries (or their representatives) from all eight North East States of India, representatives from the North Eastern Council, members of chambers of commerce in the North Eastern region, and policy experts and scholars.

## ICRIER-PRI India Workshop

February 9, 2021

In 2010, ICRIER entered into a memorandum of understanding with the Policy Research Institute (PRI), a think tank under the Ministry of Finance, Japan, and since then, the two institutions have been jointly organising annual workshops to facilitate discussions among experts on subjects relating to India-Japan economic co-operation. The discussion at the workshop, held virtually in February 2021, centred around a presentation by Rajat Kathuria, Director & CE, ICRIER, on "Digital Economy in India", and a presentation by Nisha Taneja, Professor, ICRIER, and Sanjana Joshi, Senior Consultant, ICRIER, on "India and the RCEP Agreement". The opening remarks were delivered by Sakata Wataru, President, PRI, and the workshop proceedings were moderated by Shujiro Urata, Professor, Waseda University, Japan.

## The COVID-19 Budget: Unpacking the Union Budget 2021-22

February 8, 2021

To critically examine the Union Budget presented on February 1, 2021, the heads of five leading think tanks, including ICRIER, came together on February 8, 2021 to share their views and the longer-term implications of the





Speakers at the webinar on *The COVID-19 Budget: Unpacking the Union Budget 2021-22*

budget for the Indian economy at this webinar. This annual assessment of the Union Budget by the five institutes – ICRIER, Centre for Policy Research (CPR), National Institute of Public Finance and Policy (NIPFP), National Council of Applied Economic Research (NCAER), and India Development Foundation (IDF) – has been presented every year since 2007. The heads of the five institutes – Yamini Aiyar, Centre for Policy Research (CPR), Rajat Kathuria, Indian Council for Research on International Economic Relations (ICRIER), Nishant Chadha, India Development Foundation (IDF), Shekhar Shah, National Council of Applied Economic Research (NCAER), and Pinaki Chakraborty, National Institute of Public Finance and Policy (NIPFP) – provided a long-term development and reform perspective on the 2021-22 Union Budget, considering the complexities caused by the COVID 19 pandemic.

### Policy Dialogue on “Galvanising South and South-East Asia Transport Connectivity post-COVID 19”

January 22, 2021

With the global economy facing an unprecedented economic downturn due to the COVID 19 pandemic, the need for stronger regional co-operation is even more vital – both with regard to near term recovery and longer-term growth. In this context, with the objective of re-energising the policy discourse on connectivity between South and Southeast Asia, ICRIER and UNESCAP jointly organised a virtual policy dialogue focusing on economic engagement between the The Bangladesh, Bhutan, India, Nepal (BBIN) and the Cambodia, Laos, Myanmar, Vietnam, Thailand (CLMVT) group of countries. The discussion highlighted the trade opportunities between these countries, the infrastructure bottlenecks, procedural impediments and regulatory barriers, and the associated enabling policy interventions that need to be prioritised to improve intra- and inter-regional connectivity.



Speakers at the virtual policy dialogue on *Galvanising South and South-East Asia Transport Connectivity post-COVID 19*

The key speakers included Anil Gupta, Senior Consultant, UNESCAP, Pawan Kumar Agarwal, Special Secretary (Logistics), Ministry of Commerce and Industry, India, Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue, Dhaka, Rajiv Bhatia, Distinguished Fellow, Foreign Policy Studies Programme, Gateway House, Mumbai, Rabi Shanker Sainju, former Joint Secretary, Ministry of Industry, Commerce and Supplies, Nepal, Fukunari Kimura, Chief Economist, ERIA, Jakarta, Md. Mosharaf Hossain, Director, Connectivity and Security Division, BIMSTEC Secretariat, Dhaka, Constantino Xavier, Fellow, Foreign Policy Studies, CSEP, Duncan Overfield, Deputy Development Director, Foreign, Commonwealth and Development Office, British High Commission, New Delhi, Sandeep Jain, Economic Affairs Officer, Transport Division, UNESCAP, Nagesh Kumar, Head, South and South-West Asia Office, UNESCAP, and Nisha Taneja, Professor, ICRIER.

## Personal Data Protection Bill and its Implications

January 16, 2021

ICRIER, in collaboration with the SKOCH Group, organised a virtual panel discussion titled 'Personal Data Protection Bill and its Implications' as part of the Public Policy Forum at the 70th SKOCH Summit. The session was chaired by Meenakshi Lekhi, Chairperson, Joint Parliamentary Committee on the Personal Data Protection (PDP) Bill, 2019. The panel discussion was moderated by Rajat Kathuria, Director & Chief Executive, ICRIER. The panellists for the session were Gulshan Rai, Former National Cyber Security Co-ordinator & Distinguished Fellow, SKOCH Development Foundation, Smita Purushottam, Founder and Chairperson, The Science, Indigenous Technology & Advanced Research Accelerator (SITARA), Parminder Jeet Singh, Executive Director, IT for Change, Shivangi Nadkarni, Co-Founder & CEO, Arrka, and Astha Kapoor, Co-Founder, Aapti Institute.

## Pandemonium: The Great Indian Banking Tragedy

January 15, 2021



Speakers at the webinar on *Pandemonium: The Great Indian Banking Tragedy*

The webinar on the launch of and discussion on the book 'Pandemonium: The Great Indian Banking Tragedy' was chaired by Alok Sheel, RBI Chair Professor, ICRIER. Following his address, Tamal Bandyopadhyay, business journalist, introduced his book and discussed key insights from it. The panellists for the panel discussion, moderated by Saon Ray, Senior Fellow, ICRIER, were Alok Sheel, RBI Chair Professor, ICRIER, Ananth Narayan, Associate Professor, SPJIMR and Senior India Analyst, Observatory Group LLC, Tamal Bandyopadhyay, business journalist, and Jaspreet Bindra, Expert on Digital Transformation, Blockchain, Future of Work, and AI. The panel discussion covered various themes including non-performing assets (NPAs), the Insolvency and Bankruptcy Code (IBC), corporate bond markets, non-banking financial companies (NBFCs), digital transformation, and technology in finance.

## Global Co-operation for Cyber Resilience in the Financial Sector

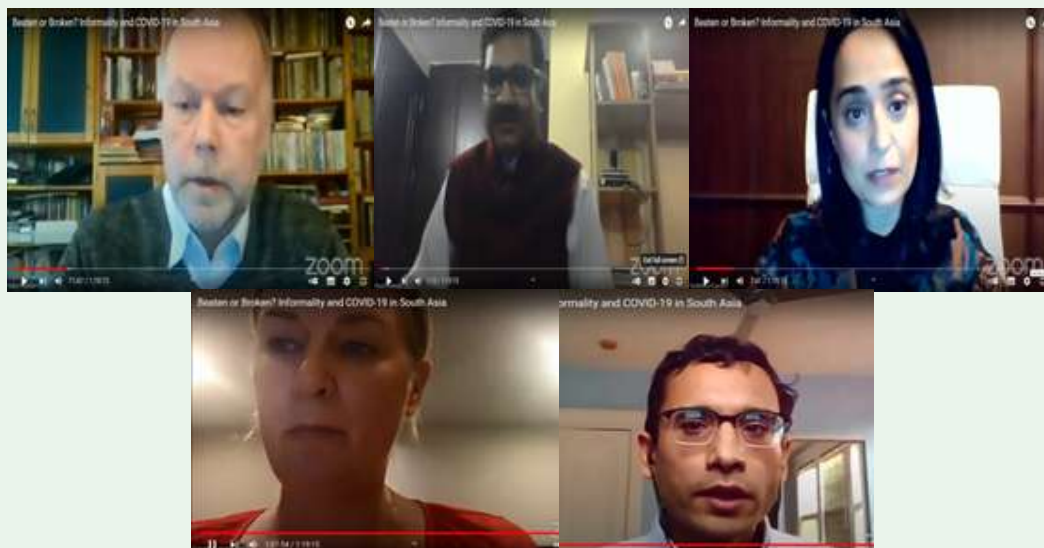
December 14, 2020

ICRIER organised a web-discussion on the Carnegie Endowment for International Peace's recent report titled "International Strategy to Better Protect the Financial System against Cyber Threats" on Monday, December 14, 2020. The discussion commenced with a presentation of the key findings of the report by Arthur Nelson, Research Analyst, Carnegie Endowment for International Peace, followed by a panel discussion moderated by Deepak Maheshwari, Senior Visiting Fellow, ICRIER with Arthur Nelson, Associate Director of Carnegie's Cyber Policy Initiative, G. Narendranth, Joint Secretary, National Security Council Secretariat, Shivangi Nadkarni, co-Founder and CEO, Arrka, and Brijesh Singh, Inspector General, Maharashtra Police as the discussants. The panel discussion was followed by a moderated question and answer session with the audience.



## Beaten or Broken? Informality and COVID-19 in South Asia

December 9, 2020



Speakers at the web discussion on the World Bank's report *Beaten or Broken? Informality and COVID-19*

ICRIER organised a web discussion on the World Bank's recent report, "Beaten or Broken? Informality and COVID-19", on December 9, 2020. Rajat Kathuria, Director and Chief Executive, ICRIER, in his welcome remarks, highlighted the structural nature of informality in South Asia, and how the informal sector (which employs over 90 per cent of the workforce in South Asia) has been hit hard by the COVID pandemic. Other speakers included Radhicka Kapoor, Senior Fellow, ICRIER, Hans Timmer, Chief Economist – South Asia, The World Bank, Valerie-Mercer-Blackman, Senior Economist, World Bank's Office of the Chief Economist of South Asia, Siddharth Sharma, Senior Economist, World Bank's Office of the Chief Economist of South Asia, and Camilla R. Holmemo, Programme Leader, Human Development, India, at The World Bank.

## G20: The Riyadh Summit, 2020

November 30, 2020

The third seminar under the G20@2023 seminar series was delivered by V. Srinivas, Additional Secretary, Department of Administrative Reforms and Public Grievances, Ministry of Personnel, Public Grievances and Pensions, Government of India, on the topic, "G20 - the Riyadh Summit 2020"



Speakers at the webinar on *G20: The Riyadh Summit, 2020*

The discussion was moderated by T. C. A Raghavan. In his presentation, Mr Srinivas presented an overview of the Saudi Presidency, discussing the outcome of different ministerial and working group meetings that were held in the run-up to the Riyadh Summit. He shared highlights from the meetings of health ministers, education ministers, trade ministers and anti-the corruption working group. He went on to describe some of the challenges faced by the G20 members, the priorities laid down and the action plan proposed by the G20 to address those challenges. He concluded by highlighting some of the future challenges.

### Rise or Fall Together: The OneShared.World Events Series

November 12, 2020

ICRIER partnered with OneShared.World for their online event “Water and Sanitation for All: The Fight against the Pandemic”, a part of the Rise or Fall Together: The OneShared.World Event series. This event focused on the goal of ensuring safe water, basic sanitation and hygiene, and essential pandemic preparedness (WASH PAP) for all by 2030. The speakers included Jamie Metzl, Founder and Chair of OneShared.World, Suresh Prabhu, MP and India's Sherpa to G20, Shah Chowdhury, Co-Founder and President of Footsteps Bangladesh, and Jack Sim, Founder of the World Toilet Organisation.

### Sustainable Infrastructure for Recovery and Better Growth: An Agenda for the G20

October 28, 2020



Speakers at the webinar on *Sustainable Infrastructure for Recovery and Better Growth: An Agenda for the G20*

The second seminar under the G20@2023 seminar series was led by Amar Bhattacharya, Senior Fellow, Global Economy and Development Program, Brookings Institution, on the topic, “Sustainable Infrastructure for Recovery and Better Growth: An Agenda for the G20”. It was moderated by Rakesh Mohan, Distinguished

Fellow, Centre for Social and Economic Progress (CSEP). The session started with brief remarks by Rajat Kathuria, Director and Chief Executive, ICRIER, who highlighted the global weakness in the health and infrastructure sectors exposed by the Covid-19 pandemic and stressed the need to look at infrastructure in a sustainable way. He pointed out that infrastructure related investments can and should become a part of long and medium-term stimulus packages. He also discussed the centrality of quality and sustainable infrastructure in the G20 agenda, particularly over the past two years, and touched upon the role of sustainable infrastructure in promoting inclusive growth, access to basic services and environmental sustainability.

## Reviving the Distressed Debt Market in India

September 30, 2020

At the webinar on 'Reviving the Distressed Debt Market in India', Rohit Prasad, Professor of Economics at MDI, Gurgaon, and Yogesh Mathur (Chartered Accountant) presented their research findings from a theoretical model that analysed transactions between banks and asset reconstruction companies (ARCs) in the secondary market for non-performing assets (NPAs). The discussion was moderated by Alok Sheel, RBI Chair Professor, ICRIER. The model focused on three critical variables that determine transaction outcomes in the market for NPAs. These were (i) overall value of the deal, (ii) proportion of cash and security receipts used in the transaction and (iii) relative gains to the bank from the bankruptcy process and the returns from the ARC. The speakers recommended that the cash proportion must be made part of the bidding process for feasible market outcomes along with clawback provisions for management fees.



Speakers at the webinar on *Reviving the Distressed Debt Market in India*

## Rise or Fall Together: The OneShared.World Virtual Interdependence Summit 2020

September 17, 2020

The summit explored how recognising mutual interdependence among countries and the common responsibility to maintain the ecosystem could be beneficial to solving common challenges, including pandemics, climate change, and systemic global poverty and inequality. Pramod Bhasin, Chairperson, ICRIER, delivered the opening remarks. There were several panels focusing on different topics. The speakers included World Health Organization COVID-19 co-ordinator David Nabarro, National Geographic Explorer and leading environmentalist Enric Sala, Harvard T.H. Chan School of Public Health Dean Michelle A. Williams, ScD, climate change expert and Indian MP Shri Jairam Ramesh, youth activist Kehkashan Basu, His Holiness the Dalai Lama, and the Director-General of the World Health Organization Tedros Adhanom Ghebreyesus. There were also performances by opera superstar Renée Fleming and Australian Sikh rap star L-FRESH the LION.



## Managing Energy Transitions in Developing Countries

July 14, 2020

The virtual workshop on 'Managing Energy Transitions in Developing Countries' was jointly organised by ICRIER and King Abdullah Petroleum Studies and Research Center (KAPSARC), Saudi Arabia, on July 14, 2020. The virtual workshop commenced with opening remarks by Fahad Alturki, Vice President (Research), KAPSARC, and Rajat Kathuria, Director and Chief Executive, ICRIER. The speakers for the first session on 'Pathways to the Transition in a 'Circular Carbon Economy Framework' were Noura Mansouri, Research Fellow, KAPSARC, and Saon Ray, Senior Fellow, ICRIER. The speakers for the second session on 'Governance Structures for Promoting the Transition' were Hossa Almutairi, Research Fellow, KAPSARC, and T20 Sherpa, and Amrita Goldar, Senior Fellow, ICRIER. The speakers for the final session on 'Pandemics and the New Normal' were Arunabha Ghosh, CEO, Centre for Energy, Environment, and Water (CEEW) and Ulka Kelkar, Director-Climate, WRI India. A policy brief titled 'Energy Challenges for India: Transitioning to a Low Carbon Economy', (ICRIER Policy Brief 1, October 2020), was published following the event.



Speakers at the workshop on *Managing Energy Transitions in Developing Countries*

## Linking Tourism, Local Environment and Waste Generation in Indian Himalayan States Using CGE Model: Case-Study of Uttarakhand

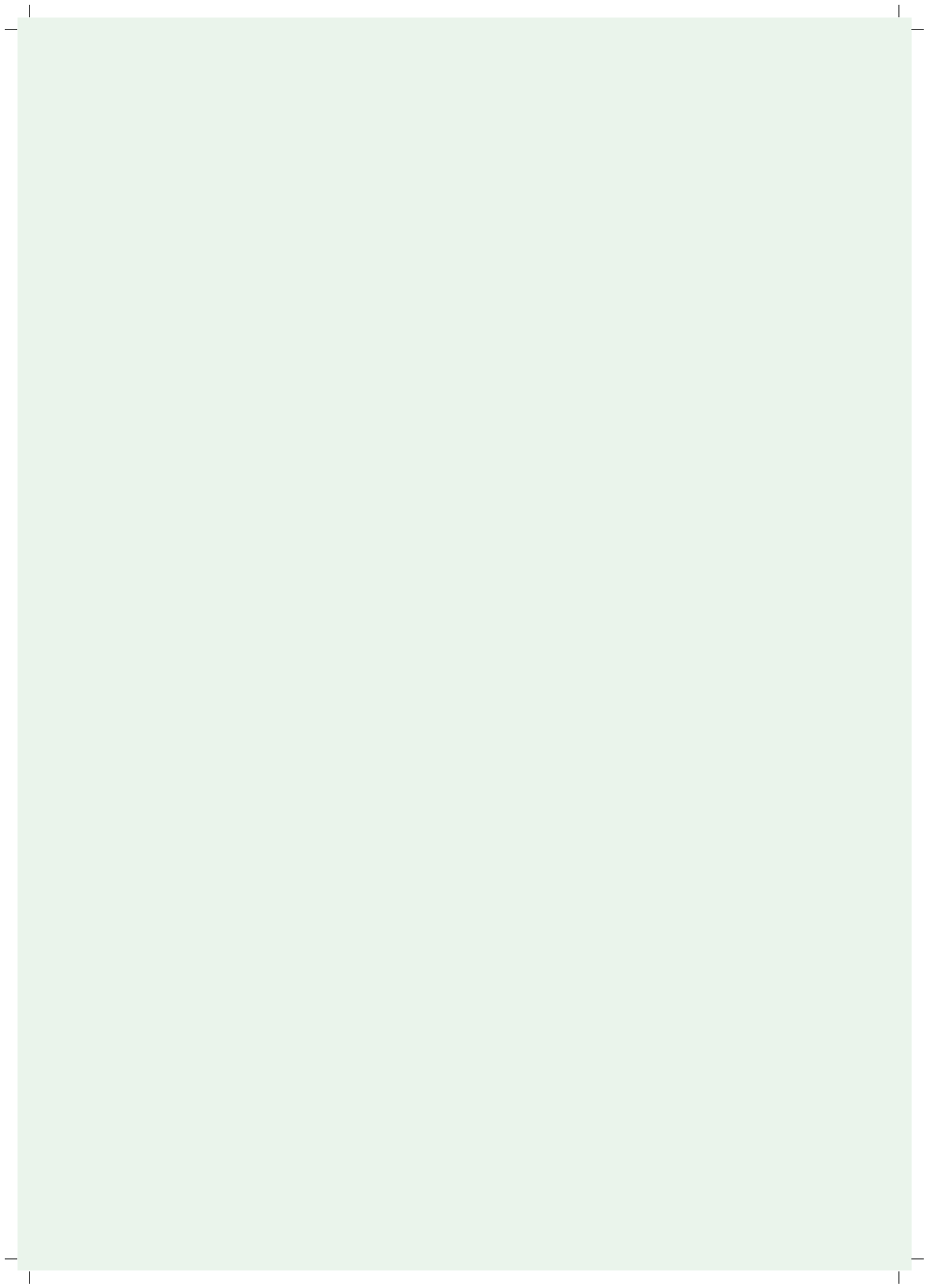
July 10, 2020

The key findings of ICRIER's project on 'Linking Tourism, Local Environment and Waste Generation in Indian Himalayan States Using CGE Model: Case-study of Uttarakhand', carried out under the aegis of the National Mission on Himalayan Studies, funded by the Ministry of Environment, Forests & Climate Change (MoEF&CC), Government of India (GoI) were disseminated through a webinar on July 10, 2020. Speakers included Rajat Kathuria, Director & CE, ICRIER, Shri S. P. Subudhi, Member Secretary, Uttarakhand Environment Protection and Pollution Control Board, Amrita Goldar, Senior Fellow, ICRIER, Poonam Munjal, Senior Fellow, NCAER, Rohit Maskara, Programme Officer, UNDP, and Himanshu Patwal, Co-founder, Zero Waste Inc.



The graphic features a light green background with two large, overlapping, semi-transparent shapes. The top shape is a dark greyish-green, and the bottom shape is a light teal. These shapes overlap in the center, creating a white space where the text is located. The text is in a dark green, serif font, centered within the white space.

# **Stakeholders Consultations**



## Understanding Investment, Trade, and Battery Waste Management Linkages for a Globally Competitive Electric Vehicle (EV) Manufacturing Sector

June 24-25, 2021



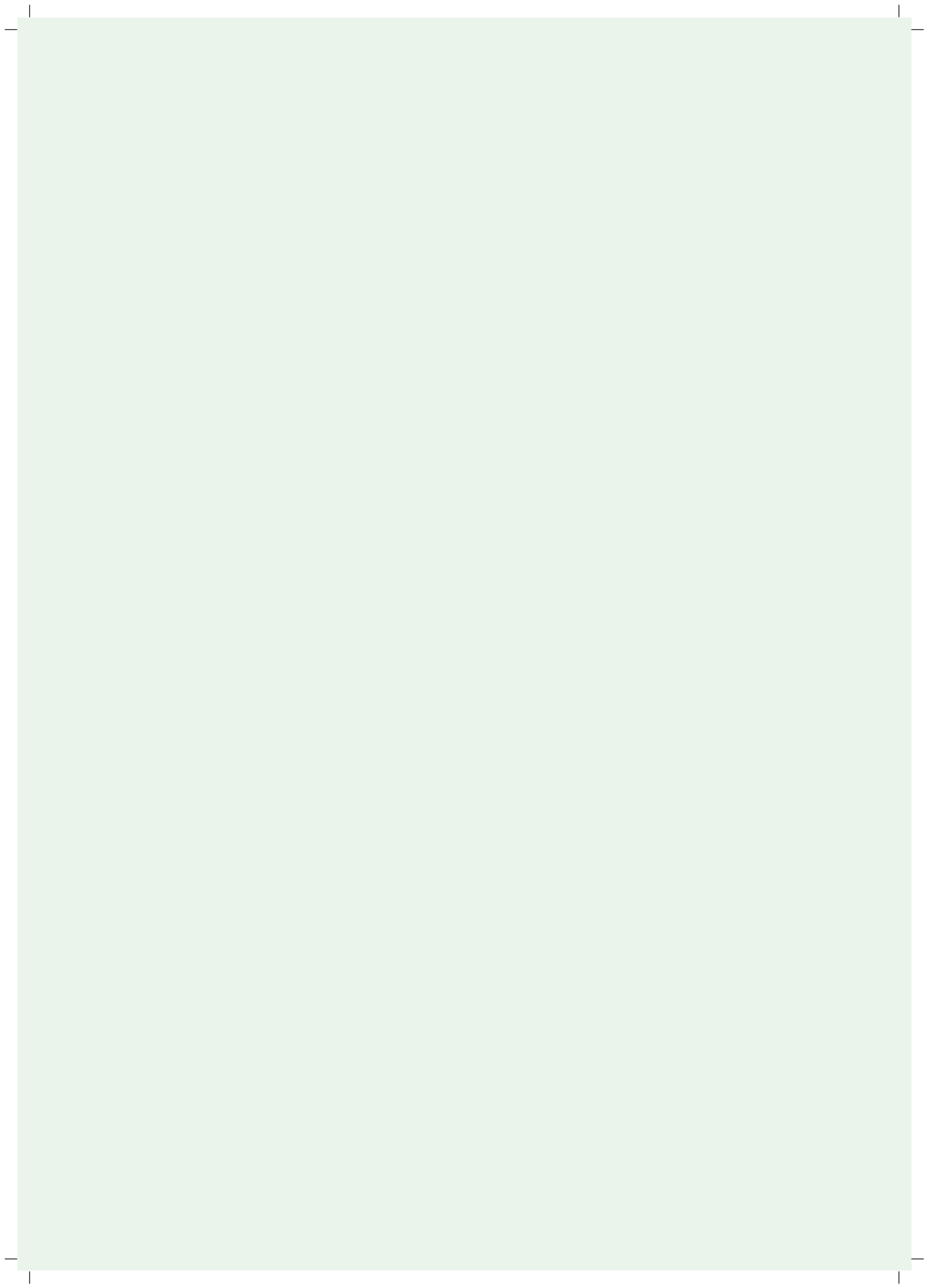
Speakers at the Stakeholders Consultation on *Understanding Investment, Trade, and Battery Waste Management Linkages for a Globally Competitive Electric Vehicle (EV) Manufacturing Sector*

This webinar was organised by ICRIER in collaboration with the International Institute for Sustainable Development (IISD) and Shakti Sustainable Energy Foundation (SSEF) on June 24, 2021. The keynote address was delivered by Sudhendu Jyoti Sinha, Advisor, NITI Aayog. The other speakers included Professor Ashok Jhujhunwala, Institute Professor, Department of Electrical Engineering, Indian Institute of Technology, Madras (IIT-M), Tom Moerenhout, International Institute for Sustainable Development (IISD), Himani Jain, Senior Programme Lead, Council on Energy, Environment, and Water (CEEW), Chaitanya Kanuri, Manager, Cities & Transport, World Resources Institute (WRI), and Dinesh Naniwadekar, Chief Manager, Product Support, Technical Service, Skoda Auto Volkswagen India Pvt Ltd., Ruchir Shukla, Director, Electric Mobility Initiative, SSEF, Pranshu Singhal, CEO, Karo Sambhav, Rino Raj, COO, Tata Chemicals, and V. P. Yadav, Senior Scientist, Central Pollution Control Board, New Delhi. Speakers from ICRIER included Saon Ray, Senior Fellow, Amrita Goldar, Senior Fellow, and Anirudh Shinghal, Consultant.

## Policy Recommendations for ICANN Board Consideration from EPDP Phase 2

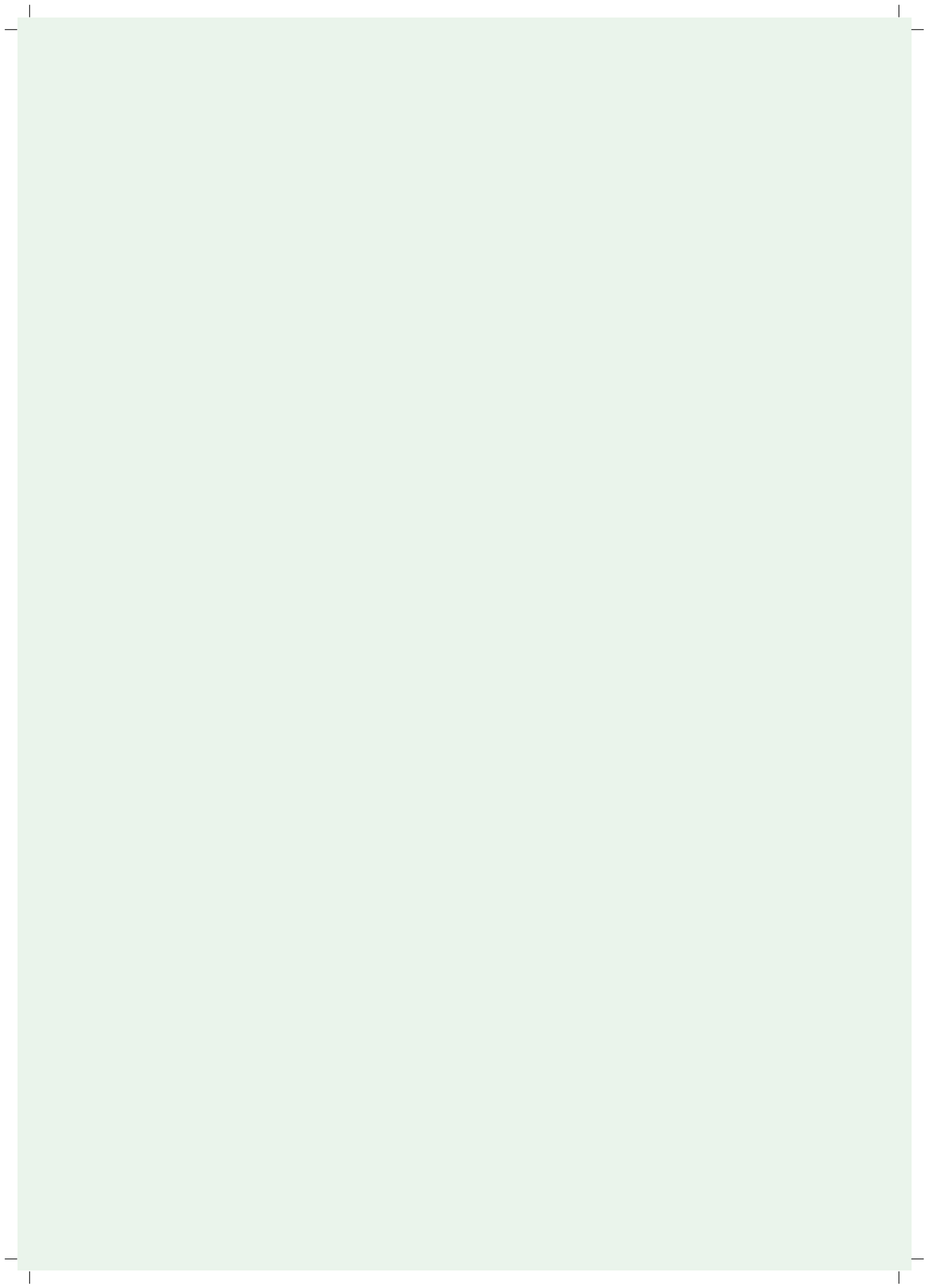
January 13, 2021

ICRIER, in collaboration with the National Internet Exchange of India (NIXI), conducted a consultation with stakeholders in India to discuss the Expedited Policy Development Process (EPDP) for Priority 2, which relates to issues of legitimate access to domain registrant data. The panellists included Jaideep Kumar Mishra, Joint Secretary, MEITY, Rakesh Mahweshwari, Scientist G and Group Co-ordinator at MEITY, Satish Babu, Chair, Asia-Pacific Regional At-Large Organizations (APRALO), ALAC at ICANN, Pravin Anand, Managing Partner at Anand & Anand, and Abhijit Relekar, Group Product Manager at Endurance.



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# Report Release



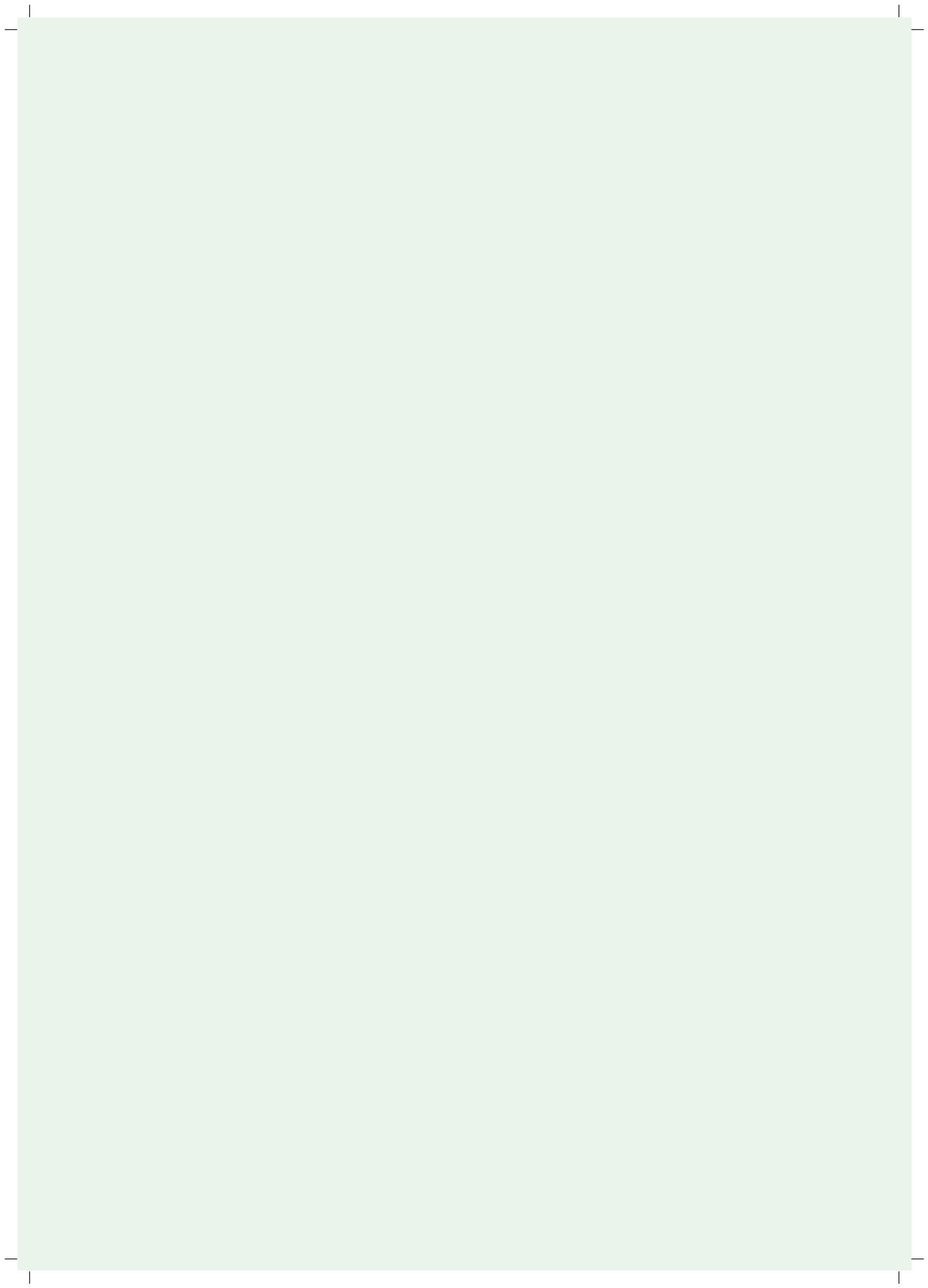
## Developing Principles for Regulation & Pricing of Alcoholic Beverages in India July 23, 2021



Speakers at the release of report on *Developing Principles for Regulation & Pricing of Alcoholic Beverages in India*

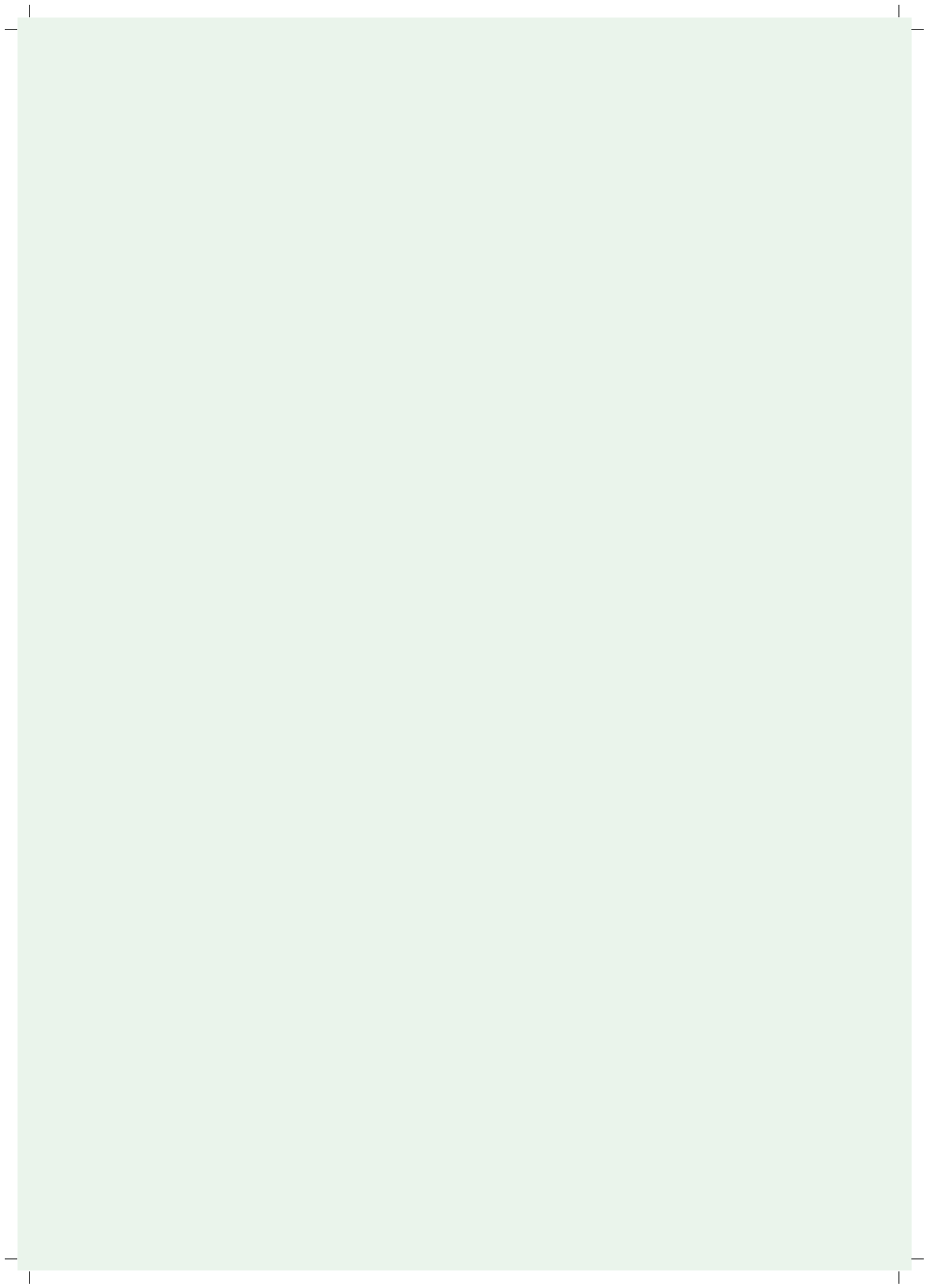
At this event jointly organised by ICRIER and PLR Chambers the report “Developing Principles for Regulation & Pricing of Alcoholic Beverages in India” was released. The report, based on secondary information analysis and a primary survey, provides an overview of the Indian alcoholic beverages market, highlighting market trends and contributions of the sector to the economy. It specifically examines the regulatory and pricing related policies across select states and their impact on the industry, its supply chain, quality of products available to consumers and consequent effects on health. The key speakers at the event included Rajiv Merishi, Former Comptroller and Auditor General of India, Sudepto Mundle, Senior Adviser, NCAER, Vinod Giri, Director General, Confederation of Indian Alcoholic Beverage Companies (CIABC), Nita Kapoor, CEO, International Spirits and Wines Association of India (ISWAI), Pramod Bhasin, Chairperson, ICRIER, Deepak Mishra, Director, ICRIER, and Suhan Mukherji, Managing Partner, PLR Chambers.





The image features a light teal background. Overlaid on this are two large, overlapping, organic shapes. The upper shape is a darker teal-grey, and the lower shape is a lighter teal. These shapes overlap in the center, creating a white space. The word "Publications" is centered within this white space in a dark teal, serif font. The overall composition is minimalist and modern.

**Publications**



## Books

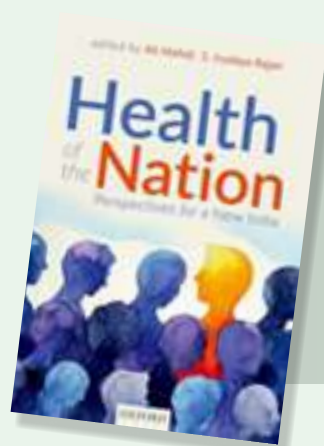
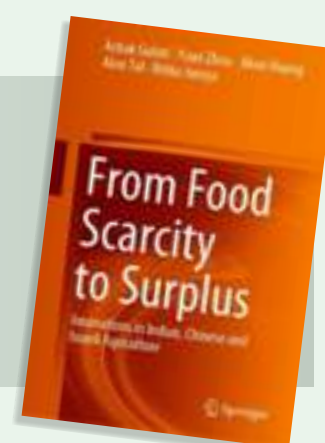


### **Revitalizing Indian Agriculture and Boosting Farmer Incomes**

Edited by Ashok Gulati, Ranjana Roy and Shweta Saini  
Springer, 2021

### **From Food Scarcity to Surplus: Innovations in Indian, Chinese and Israeli Agriculture**

By Ashok Gulati, Yuan Zhou, Jikun Huang, Alon Tal and Ritika Juneja  
Springer, 2021



### **Health of the Nation: Perspectives for a New India**

Edited by Ali Mehdi and S. Irudaya Rajan  
Oxford University Press, 2020

## Reports



### Developing Principles for Regulation of Alcoholic Beverages Sector in India

Arpita Mukherjee, Aditya Prakash Rao, Angana Parashar Sarma,  
Nibha Bharti and Preksha Dugar  
ICRIER & PLR, July 2021

### Achieving Nutritional Security in India: Vision 2030

Shyma Jose, Ashok Gulati and Kriti Khurana  
ICRIER & NABARD, December 2020

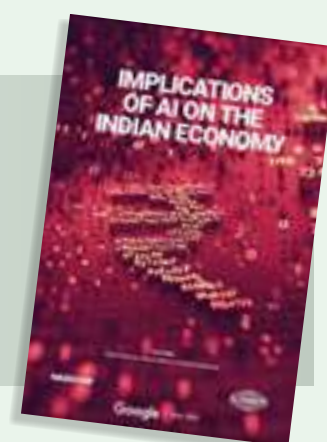


### The Role of Standards in Diffusion of Emerging Technologies Internet of Things (IoT)

Mansi Kedia, Richa Sekhani and Tanay Katiyar  
ICRIER & DSIR, October 2020

### Implications of AI on the Indian Economy

Rajat Kathuria, Mansi Kedia and Sashank Kapilavai  
ICRIER, NASSCOM & Google, July 2020



## Working Papers

- WP No. 404** Saon Ray, Samridhi Jain, and Vasundhara Thakur, “India's Disaster Risk Resilience Strategy”, February 2021
- WP No. 403** Anwarul Hoda, “WTO Appellate Body in Crisis: The Way Forward”, January 2021
- WP No. 402** Debarpita Roy and Meera ML, “Housing for India's Low-Income Urban Households: A Demand Perspective”, December 2020
- WP No. 401** Utkarsh Patel and Deepak Kumar, “The Indian Energy Divide: Dissecting Inequalities in the Energy Transition towards LPG”, November 2020
- WP No. 400** Tanu M. Goyal, “Corruption Agenda of the G20: Bringing Order without Law”, November 2020
- WP No. 399** Anirudh Shingal, “Quantifying Barriers to Movement of Service Suppliers and Examining their Effects: Implications for COVID-19”, October 2020
- WP No. 398** Arpita Mukherjee, Soham Sinha, Angana Parashar Sarma, Nibha Bharti and Drishti Vishwanath, “COVID-19, Data Localisation and G20: Challenges, Opportunities and Strategies for India”, October 2020
- WP No. 397** Jaivir Singh, Deb Kusum Das and Kumar Abhishek, “Specific Human Capital and Skills in Indian Manufacturing: Observed Wage and Tenure Relationships from a Worker Survey”, October 2020
- WP No. 396** Saon Ray, Kuntala Bandyopadhyay and Vasundhara, “Liberalisation of the Insurance Sector: An Analysis of India and BRICS”, September 2020
- WP No. 395** Rashmi Sharma, “Fault Lines in the Secondary Education System in Two Indian States”, September 2020
- WP No. 394** Saon Ray, Vasundhara Thakur and Kuntala Bandyopadhyay, “India's Insurance Sector: Challenges and Opportunities”, July 2020

## Policy Papers

- **Ali Mehdi:** “Tackling Covid-19: Public Health and Socioeconomic Strategies”, (Jointly with KAS), July 2021
- **Ali Mehdi:** “Tracking Covid-19 – Lessons for / from India”, (Jointly with KAS), May 2021
- **Pramod Bhasin, Ashok Gulati, Deepak Mishra, Alok Sheel and Nisha Taneja:** “Government Response to Covid-19 and its Economic Impact”, May 2021
- **Amrita Goldar and Charulata Singhal:** “Energy Storage Systems and Energy Security G20 Experiences and Opportunities”, April 2021
- **Amrita Goldar and Tarun:** “Renewable Technologies for Achieving Universal Electricity Access”, April 2021
- **Amrita Goldar and Diya Dasgupta:** “Material Efficiency Approach towards Reducing Emissions: G20 Experiences and Lessons for India”, April 2021
- **Saon Ray and Kuntala Bandyopadhyay:** “Energy Challenges for India: Transitioning to a Low Carbon Economy”, October 2020

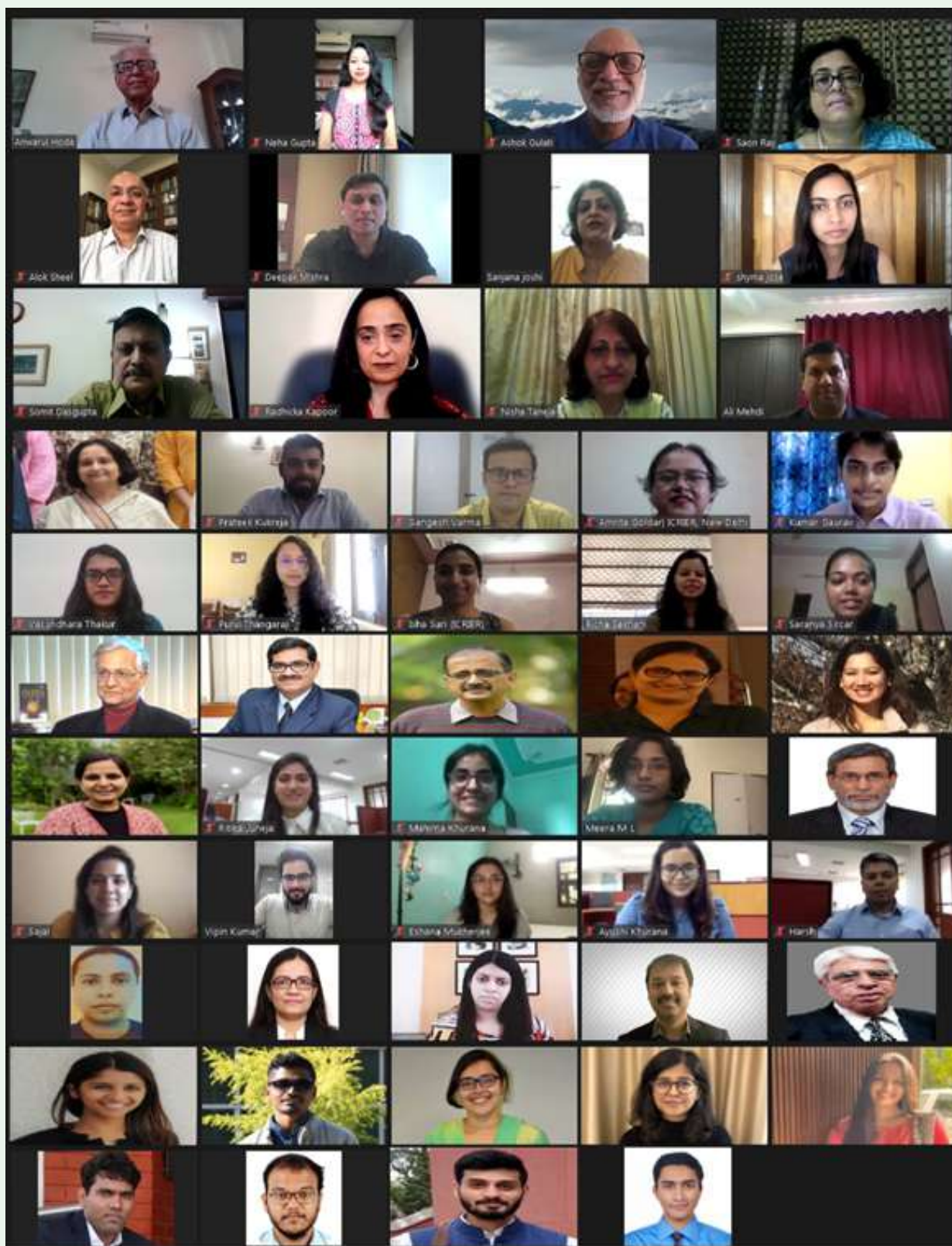
## Acknowledgements

ICRIER acknowledges the financial support received in 2020-21 from the following organisations for conducting research studies and organising seminars/workshops/conferences:

- Asian Development Bank (ADB)
- ADM Institute for the Prevention of Postharvest Loss (ADMI), University of Illinois
- Bureau of Energy Efficiency (BEE)
- Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ)
- Department for International Development (DFID), UK
- Department of Telecommunications (DOT) Government of India
- Ford Foundation
- Gems and Jewellery Export Promotion Council (GJEPC)
- Indian Beverage Association (IBA)
- India Cellular & Electronics Association (ICEA)
- Indian Institute of Management (IIM), Ahmadabad
- Indian Music Industry
- International Institute for Sustainable Development (IISD)
- Internet & Mobile Association of India (IAMAI)
- Internet Protocol Television Society (IPTV)
- Konrad Adenauer Foundation (KAS)
- Massachusetts Institute of Technology (MIT)
- Ministry of Electronics and Information Technology (MeitY), Government of India
- Ministry of Finance, Government of India
- National Bank for Agriculture and Rural Development (NABARD)
- National Stock Exchange of India Ltd.
- PLR Chambers
- PricewaterhouseCoopers (P) Ltd.
- Reserve Bank of India (RBI)
- Toshiba International Foundation
- Walmart
- World Health Organization (WHO)
- World Resources Institute (WRI)



## ICRIER Team



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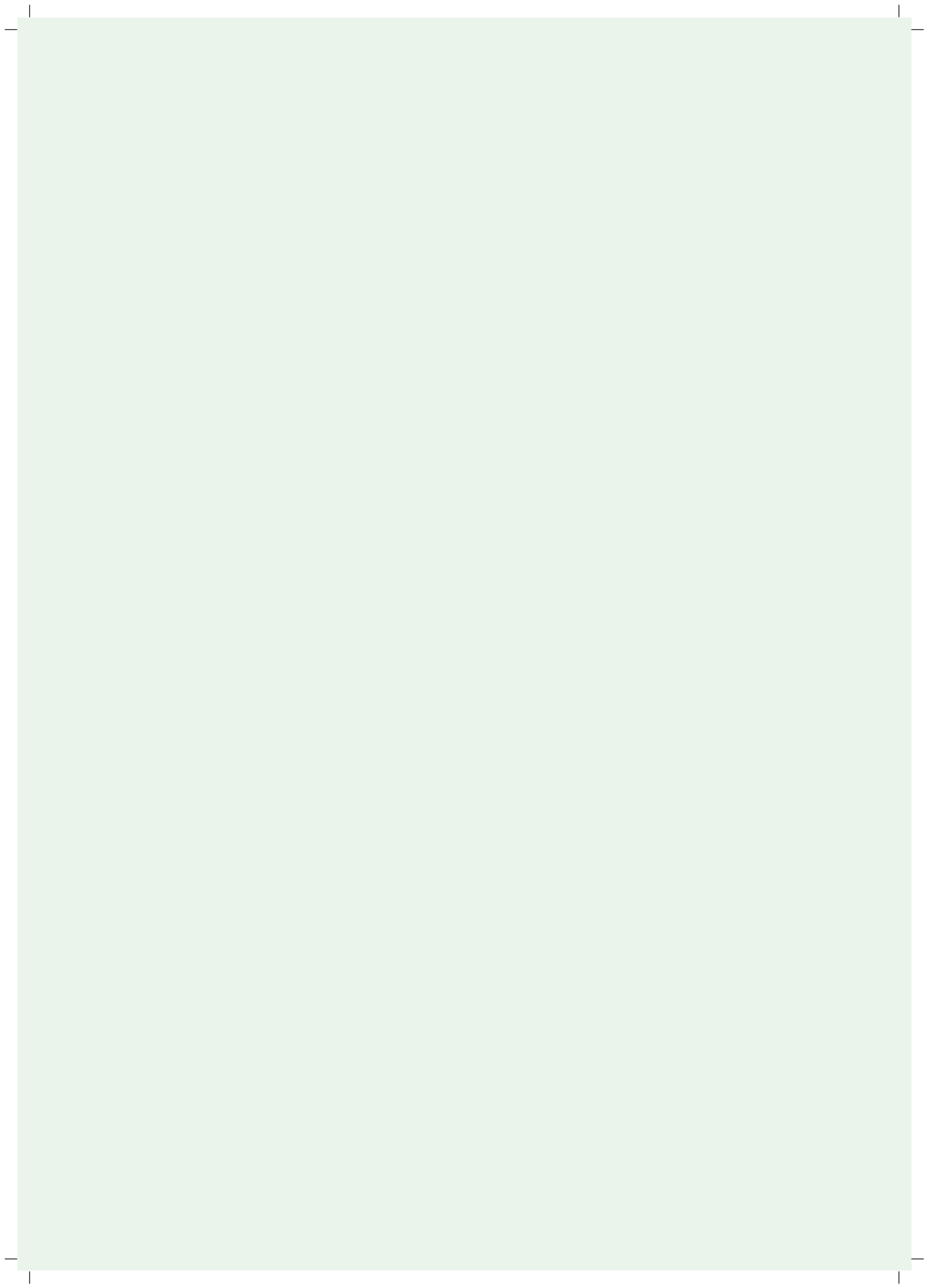
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An abstract graphic design featuring two large, overlapping, organic shapes. The top shape is a muted greyish-teal, and the bottom shape is a lighter, minty teal. They overlap in the center, creating a darker teal area. The background is a very light, pale green. The text "Faculty Activities" is centered within the overlapping area.

# **Faculty Activities**



## PROFESSORS

*Rajat Kathuria*

Appointed

- Member of Economic Affairs Council, Confederation of Indian Industry (CII)
- Member of Committee on International Trade Policy and Exports, Confederation of Indian Industry (CII)
- Member of Board of Trustees, India Brand Equity Foundation (IBEF)
- Member of Implementation Committee for Nationally Determined Contribution (NDC), Ministry of Environment, Forest and Climate Change, Climate Change Division
- Member of Advisory Council of the Associated Chambers of Commerce in India (ASSOCHAM)
- Member of Editorial Board, Journal of International Commerce, Economics and Policy (JICEP), brought out by School for Policy, Government and International Affairs, George Mason University, USA

### Conferences/Webinars/Workshops

- Speaker, webinar on 'Japan's Overseas Development to India', organised by Toshiba Foundation, Japan, March 26, 2021
- Moderator, 'WTO Reform Strategy: Issues, Suggestions and the Way Forward', at a virtual roundtable organised by ICRIER and European Union Delegation to India, New Delhi, March 25, 2021
- Panellist, 'Trade Policy and Reforms for Trade Facilitation: An Unfinished Agenda', to commemorate late Dr. Jayanta Roy's contribution, organised by ICRIER, March 24, 2021
- Speaker, 'Award Holder Meet and Greet', ICSSR-ESRC-UKRI virtual session, organised by Indian Council of Social Science Research (ICSSR), New Delhi, March 22, 2021
- Speaker, 'Act East Policy: Enhancing Trade Infrastructure and Connectivity in the North Eastern Region', organised by ICRIER, March 20, 2021
- Speaker, 'Connectivity Co-operation for a Free, Open, and Inclusive Indo-Pacific', at a webinar organised by Research and Information System for Developing Countries (RIS), New Delhi, March 18, 2021
- Speaker, 'A Matter of Trust: India-US Relations from Truman to Trump', at a flagship seminar organised by Centre for Social and Economic Progress, New Delhi, March 16, 2021
- Speaker, 'Improving India's Competitiveness for Inclusive Economic Growth', at a webinar organised by CUTS International, Jaipur, March 9, 2021
- Speaker, session on 'Digitalisation and Sectoral Focus: Digital Transformation', at International webinar on 'Digitalization and Development: Reflections from Asia', organised by Research and Information System for Developing Countries (RIS), March 5, 2021
- Key Note Speaker, 'Resurgent & Emerging State of Uttar Pradesh' at 'National Conference IIC 2021', organised by Jaipuria Institute of Management, Lucknow, February 27, 2021
- Speaker, 'Expert Opinion on Building Delhi NCR 2030', WRI, New Delhi, February 22, 2021
- Speaker, 'Aatmanirbhar Growth – A Macroeconomic View', at India Economic Forum, organised by SKOCH Group, New Delhi, February 20, 2021
- Speaker, 'Bilateral Discussion on Covid-19 Economic Recovery', organised by Council for Strategic and Defense Research, New Delhi, on February 19, 2021
- Speaker, 'Connect India: In-building Solutions' at an online workshop organised by Broadband India Forum and Ministry of Housing & Urban Affairs, New Delhi, February 19, 2021
- Speaker, Interaction with COP President Rt Alok Sharma on 'India's Path to COP26', organised by British High Commission, New Delhi, February 16, 2021



- Interview, "Your Insights in Asian Investor", with Asian Investor Haymarket Media Ltd, Hongkong, February 10, 2021
- Speaker, 'The COVID-19 Budget: Unpacking the Union Budget 2021-22', webinar organised by CPR, ICRIER, IDF, CCAER and NIPFP, February 8, 2021
- Moderator, 'Stakeholder/Industry Perspective' in the workshop on 'Competition Issues in the Telecom Sector in India', organised by Competition Commission of India, New Delhi, February 5, 2021
- Speaker, 'Warwick Emerging Markets Event', organised by Warwick Emerging Markets Society, February 1, 2021
- Panellist, 'Competition Laws: Re-visioning Competition Laws in the Digital Age' at India Digital Summit, organised by IAMA, New Delhi, January 20, 2021
- Speaker, 'Is it Time for India to Examine and Create Prospects for Free Trade Areas instead of Regional Trading Agreements?' at a public policy session, organised by Research and Information Systems, New Delhi, January 16, 2021
- Panel Discussion, 'Personal Data Protection Bill and its Implications' at the 70th Skoch Summit, organised by SKOCH Group, New Delhi, January 16, 2021
- Discussant, 'Pandemonium: The Great Indian Banking Tragedy', panel discussion organised by Business Standard, New Delhi, January 12, 2021
- Speaker, 'Data Privacy & Data Integrity & Role of Upcoming Data Policy' at the conference organised by Global Counter Terrorism Council (GCTC), New Delhi, December 29, 2020
- Panellist, 'Europe and India: Comparing Approaches to Global Economic Challenges', at a webinar organised by Centre for Policy Research, December 15-16, 2020
- Chair, session on 'Data Privacy & Data Integrity & Role of Upcoming Data Policy' at a virtual conference organised by Global Counter Terrorism Council (GCTC), New Delhi, December 10-12, 2020
- Speaker, session on 'Digital Economy – An India Case Study' at the webinar on 'Digital Economy: Challenges and Opportunities', organised by APSIG, November 28, 2020
- Expert Speaker, 'Business Enterprises of Tomorrow 2020', at the Cisco WebexOne digital conference, organised by Dun & Bradstreet India, November 30, 2020
- Panellist, 'Economic Recovery in a Post-Pandemic World', at the EU-India Round Table organised by Carnegie India, November 23-24, 2020
- Panellist, 'Developing a Diversified and Scalable Global Trade Eco System', at the virtual Global Finance Conclave, organised by O.P.Jindal University, November 21, 2020
- Speaker, 'Competition in the Digital Era: Implications for Regulation', at a webinar organised by Indira Gandhi Institute of Development Research (IGIDR), Mumbai, August 9, 2020
- Discussant, 'Exploratory Study on Linkages between Technology and Trade: Indian Experience', at a virtual workshop organised by IIFT, August 4, 2020
- Panellist, 'Energy SDGs and Energy Transitions', at the webinar on 'Managing Energy Transitions in Developing Countries', organised by DFID-DEA-PWC-ICRIER, July 15, 2020
- Moderator, session on 'Role of Internet Governance Platforms', at the webinar on The Digital Dialogues – III On Internet Governance', organised by BIF, Bharat Exhibitions, ICRIER and CCAOI, July 3, 2020
- Speaker, session on 'Designing Sustainable Post-pandemic Recovery Programmes in Developing Countries', in a webinar series on 'Giving Direction to Post-pandemic Recovery in Developing Countries', organised by SD Strategies, July 2, 2020
- Panellist, 'Shaping India's Platform Economy in the Wake of Covid-19', webinar organised by ICRIER, June 30, 2020

## Publications

### Books/Chapter in Books/Reports

- Chapter, “The Crisis of Jobless Growth in India”, in N.V. Varghese, Mona Khare (ed.) India Higher Education Report (IHER)2020, Routledge India, 2021
- “Implications of AI on the Indian Economy”, published by ICRIER, NASSCOM and Google, July 2020 (with Mansi Kedia and Sashank Kapilavai)

## Ashok Gulati

### Appointed

- Director on the Board of Directors, Kotak Mahindra Bank Limited (KMBL)', since March 2021
- Member of Farm Panel Committee, set up by the Hon'ble Supreme Court of India, since March 2021
- Member of Group of Experts Committee, set up by the Chief Minister of Punjab to revive the state's economy in the aftermath of the Covid-19 crisis, since April 2020
- Director on the Central Board of Directors of Reserve Bank of India (RBI), appointed by the Government of India, since 2017
- Director on the Board of Directors, National Bank for Agriculture and Rural Development (NABARD), since 2017
- Director on the Board of Directors, National Commodity and Derivatives Exchange (NCDEX), since 2018
- Member of the Madhya Pradesh Chief Minister's Task Force for Agriculture, since 2016
- Member of Rajasthan Chief Minister's Task Force for Agriculture, since 2016
- Member of CII Expert Group on Economy, since 2016
- Co-Chair of the Task Force for G-20 on Ending Hunger in Sustainable Agriculture' (Chair – Joachim von Broun), since 2017
- Panel Member of MaMo Montpellier Panel, a group of international agriculture experts, since 2018

### Conferences/Webinars/Workshops

- Speaker, conversation on 'Farming Reforms', organised by the Nehru Centre, the High Commission of India, London, December 16, 2020
- Speaker, 'Future of Farming in India: Reflecting on Farm Bills 2020', in a webinar organised by India Institute of Management, Rohtak, November 20, 2020
- Speaker, 'The Political Economy of COVID-19: Impacts on Agriculture and Food Policies', in a webinar organised by International Food Policy Research Institute, October 22, 2020
- Speaker, 'India's Agriculture Reforms: Implications and Prospects', in a webinar organised by Institute of South Asian Studies, National University of Singapore, October 14, 2020
- Panellist, 'Moving Trade Agreements Forward with Select Partners', in a virtual roundtable, organised by Delhi Policy Group, September 7, 2020
- Speaker, 'Silver Lining in the Dark Clouds', in a webinar organised by Crisil, August 20, 2020
- Speaker, 'Impact of Covid-19 on Agricultural Economy of India and the Way Ahead', in a webinar organised by the National Stock Exchange, May 27, 2020
- Speaker, 'Steps being Taken for Agri Reforms' in a webinar organised by Indo-Asian Commodities, May 25, 2020

## Publications

### Books/Chapters in Books/Reports

- “Revitalizing Indian Agriculture and Boosting Farmers' Income”, co-edited with Ranjana Roy and Shweta Saini, Springer, 2021
- “From Food Security to Surplus: Innovations in India, Chinese and Israeli Agriculture” co-authored with Yuan Zhou, Jikun Huang, Alon Tal and Ritika Juneja, published by Springer, 2021.

### Working Papers/Policy Papers

- “Food System in India: Challenges, Performance and Promise”, co-authored with Raj Paroda, Sanjiv Puri, D. Narain and Anil Ghanwat, the Scientific Group for the UN Food Systems Summit, March 2021
- “Transforming Indian Agriculture”, co-authored with Ritika Juneja, submitted for the 'National Dialogue - Indian Agriculture Towards 2030: Pathways for Enhancing Farmers' Income, Nutritional Security and Sustainable Food Systems', organised by the Niti Aayog, Ministry of Agriculture, Co-operation and Farmers' Welfare, and the Food and Agriculture Organisation of the United Nations, January 2021
- “Achieving Nutritional Security in India: Vision 2030”, co-authored with Shyma Jose and Kriti Khurana, ICRIER and NABARD, December 2020
- “Indian Farm Wages: Trends, Growth Drivers and Linkages with Food Prices”, co-authored with Shweta Saini, Joachim von Braun, and L. Kornher, ZEF Discussion Paper 301, University of Bonn, Germany, November 2020
- “Farm Mechanization in Indian Agriculture with Focus on Tractors”, co-authored with Ritika Juneja, ZEF Discussion Paper 297, University of Bonn, Germany, September 2020
- “India-Africa Partnership in Trade and Investment: With Focus on the Agriculture and Food Sector”, co-authored with Sandip Das, ZEF Working Paper 195, University of Bonn, Germany, August 2020

## Arpita Mukherjee

### Appointed

- Member, Research Advisory Board, Gems & Jewellery Export Promotion Council (GJEPC), Ministry of Commerce and Industry (MoC&I), Government of India, since May 2021
- Member, Expert Committee, Traditional Knowledge Digital Library (TKDL), Council of Scientific & Industrial Research (CSIR), India, since May 2020
- Technical Expert, Medical Technology Division & Core Group on Ayurveda, Confederation of Indian Industry (CII), since May 2020
- Advisor, Invest India, since January 2020
- Member, Advisory Board, North-East Division, NITI Aayog, since July 2019
- Member, Research Advisory Board, Innovative Change Collaborative Services Pvt. Ltd. (ICCo), since July 2019
- Member of the Board, Asian Institute of Transport Development, since April 2017
- In the Panel of Experts for Indian Union Public Service Commission (UPSC) evaluations, since 2016
- Technical Expert/Reviewer for Indian Council for Cultural Relations (ICCR), India, and The Economic and Social Research Council (ESRC), UK, since March 2019
- External Reviewer PhD and MPhil thesis: Jawaharlal Nehru University, Calcutta University, IIM (Bangalore), Indian Institute of Foreign Trade, since December 2018

- Select Journal Editorial Board Memberships/Reviewer
  - Journal of International Commerce, Economics and Policy, published by World Scientific Publishing, Singapore, since February 2014
  - Journal of International Business Education (JIBE), Nielson Journals Publishing, Scotland, UK, since June 2017
  - International Review of Public Administration (IRPA), published by Taylor and Francis Group, Korea, since January 2014

#### Conferences/Webinars/Workshops

- Special lecture on “Contemporary Challenges to the Indian Economy – Services Sector” at the 41st Annual Conference of Bengal Economic Association (BEA), hosted by Prabhu Jagatbandhu College, Andul, Howrah, March 26, 2021.
- Lecture on “Foreign Direct Investment – Recent Trends in the Economy” to students of EMP Programme, Management Development Institute (MDI), Gurgaon, March 25, 2021
- Panellist, discussion on 'Scaling up UK-India Business Ties Post-Brexit', organised by South Asia Fast Track Sustainability Communications, March 12, 2021
- Lectures on "Foreign Investments" and "Impact Analysis of Investment Agreement" to middle level officers from RBI at the “ASCI-RBI Online Training Programme on International Trade”, organised by Administrative Staff College of India (ASCI), February 24, 2021.
- Speaker, “SMEs and E-commerce and their Digital inclusion” at the panel discussion on 'Promoting E-commerce Exports – Suggestion for the new FTP', PHD Chamber of Commerce and Industry (PHDCCI), February 24, 2021
- Speaker, “Can RCEP help FDI Rebound Post-recovery?” at the Session on 'FDI Governance: Trends in National Policies and IIAs During and Post-COVID' at the 10th Meeting of the Asia-Pacific Foreign Direct Investment (FDI) Network, organised by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), February 23, 2021
- Panellist, roundtable on “Enabling Exports through e-Commerce”, Confederation of Indian Industry (CII), February 15, 2021
- Panellist, session on 'Institutional Challenges for Post-Covid Recovery' at the Bay of Bengal Economic Dialogue 2021 on 'Post-Covid19 Challenges in the Bay of Bengal Region', jointly organised SANEM, AIC, RIS, SAWTEE, ISC of Chulalongkorn University, Thailand; Pathfinder Foundation, Sri Lanka and CRBS, Bhutan, February 10, 2021
- Panellist, “Envisioning the Roadmap for Economic Revival” at the 'Budget Symposium 2021' organised by Research and Scholastic Development Team (RSDT) of Symbiosis Institute of Business Management (SIBM), Pune, February 7, 2021
- Delivered Lecture on “Transforming Indian Agriculture” at Amity School of Economics, Amity University Kolkata, February 2, 2021
- Panellist, Panel Discussion on “Role of Women in the Post-Covid Economy” organised by the Society for Financial Literacy and Consumer Awareness (SOFICA) of Sri Guru Nanak Dev Khalsa College, University of Delhi, January 30, 2021
- Panellist, session on 'Smart and Sustainable Connectivity', at the webinar 'Connecting the Connectivities: Synergy through Enhanced Partnership', organised by the Ministry of Foreign Affairs of Thailand and the World Bank, Thailand, January 22, 2021
- Speaker, webinar on '21 for 21 - Ideas for Rural India in 2021', organised by Indian Observer Post's (IOP), January 22, 2021

- Guest speaker on “Entrepreneurship and its Operations”, organised by the Creativity Innovation and Entrepreneurship Cell, Lakshmibai College, New Delhi, January 16, 2021
- Panellist, Panel Discussion on “Boosting Exports by Empowering MSMEs”, organised by the Federation of Indian Micro and Small & Medium Enterprises (FISME), December 29, 2020
- Lecture on “Macro Economic Condition and Jobs: Pre and Post Covid-19” to the PGDM-HR students of Macroeconomic Theory & Policy (METP) Course of International Management Institute (IMI), New Delhi, December 15, 2020
- Keynote Speaker, webinar series on 'Open-Source Digital Technologies Towards Self-Reliant India (Atmanirbhar Bharat)', organised by the Centre of Informatics Development Solutions and Applications (CIDSa) and the Centre for Industry 4.0 Technology Solutions and Applications (CITSA) of Shobhit Institute of Engineering and Technology, Meerut, December 12, 2020
- Speaker, roundtable on 'Managing Food Loss and Food Waste – A Multi-Stakeholder Approach' at the virtual workshop on 'Delivering on SDGs: Aligning Action by the Global North with Southern Priorities', organised by the Centre for Responsible Business (C4RB), December 10, 2020
- Lecture on “Public Sector Enterprises in India: Enhancing Geo-Strategic Reach and Exports” at the “9th Advanced Leadership Programme for Corporate Executives: Leadership Excellence for Atma Nirbhar (LEAN) Bharat”, organised by Indian Institute of Public Administration (IIPA), December 3, 2020
- Special address, inaugural session of the 'FORE International Business Conference (FIBC) 2020', on 'Future of Business in the New Global Realities', November 27, 2020
- Panellist, webinar 'ASEAN-India Partnership in the Post-Covid-19 Period in the Run-up to the 17th ASEAN-India Summit', and release of the second edition of the ASEAN-India Development and Co-operation Report 2021 (AIDCR), organised by ASEAN-Indian Centre (AIC), RIS, November 9, 2020
- Panellist, webinar on 'Funding Infrastructure and Nurturing SMEs in Eastern South Asia: The Way Forward', organised by Asian Confluence, November 6, 2020
- Lecture on “The Role of Economics in Public Policy” at the 'Words of Wisdom' conference organised by Jagran School of Public Policy & International Affairs, Jagran Lake City University, Bhopal, November 4, 2020
- Panellist, session on 'The Response to Pandemic from Different Parts of the World', in the webinar 'Balancing States' Response to Pandemic and Protection of Foreign Investors in the (Post) Pandemic World', facilitated and supported by CREDIMI (Centre de Recherche sur le droit des marchés et des investissements internationaux), October 9, 2020
- Panellist, webinar on 'Rising Role of Direct Selling Industry in Atmanirbhar Bharat', organised by ASSOCHAM India, September 17, 2020
- Panellist, webinar on 'Moving Trade Agreements Forward with Select Partners', organised by Delhi Policy Group (DPG), September 7, 2020
- Keynote Speaker, webinar on “How to do your Ph.D?” organised by Ecoholics, September 5, 2020
- Panellist, webinar on “Post Covid World – Emerging Opportunities & Challenges for Indian Entrepreneurs”, organised by IMC Chamber of Commerce & Industry in association with CKS India and MillionMinds, September 4, 2020
- Moderator, webinar on 'Rediscovering India-UAE Economic Relations in the COVID Era', organised by ASSOCHAM, September 1, 2020
- Presenter, “Skill Development in the Agriculture and Allied Sectors in Assam – The Case of Piggery, Fishery and Spices”, at the roundtable on 'Reforms in the Fishery Sector - with a Special Focus on Assam' organised by ICCO India, August 26, 2020



- Lecture on “Agriculture Supply Chain, Food Waste Management, Enhancing Nutrition and Exports” at Sher-e-Kashmir University of Agricultural Sciences and Technology of Kashmir (SKUAST-K), August 24, 2020
- Speaker, webinar on “Post Covid World – Emerging Opportunities & Challenges for Indian Entrepreneurs” organised by IMC Chamber of Commerce & Industry in association with CKS India and MillionMinds, August 21, 2020
- Keynote Speaker, webinar on “How to do your Ph.D?” organised by Ecoholics (Largest Platform for Economics Professors and Students), August 16, 2020
- Panellist, webinar on “Consumption Pattern in India and How it will Benefit Direct Sellers”, organised by EBS India Inc.com, July 22, 2020
- Speaker, webinar on “Challenges and Opportunities in Indian Direct Selling Industry”, organised by ASSOCHAM, India, July 16, 2020
- Speaker, “Trade and Logistics” at the 'Expert Speak Series on Trade and Logistics', organised by Asian Confluence, India East Asia Center, July 1, 2020

## **Publication**

### **Books/Chapters in Books/Reports**

- “Skill Development in the Agriculture and Allied Sectors in Assam: The case of the Piggery, Fishery and the Spices”, co-authored, ICRIER and Innovative Change Collaborative (ICCo India), published by Academic Foundation, August 2020
- “E-Commerce and Digital Connectivity: Strengthening India-ASEAN Collaboration”, co-authored with Angana Parashar Sarma in the 'ASEAN-India Development and Co-operation Report (AIDCR) 2021', November 10, 2020
- “E-commerce and India: Emerging Trade Policy, Negotiating Issues and Way Forward”, co-authored with Angana Parashar Sarma, in the book 'World Trade and India: Multilateralism, Progress and Policy Response', ed. by Ajitava Raychauduri, Prabir De and Suranjan Gupta, published by Sage Publications, October 2020

### **Papers in Refereed Journals**

- “Implementing Electronic Health Records in India: Status, Issues & Way Forward”, co-authored with Soham Sinha, Srishti Majumdar, in Biomedical: Journal of Scientific & Technical Research (BJSTR), Vol. 33(2), January 2021

### **Working Papers/Policy Papers**

- “COVID-19, Data Localisation and G20: Challenges, Opportunities and Strategies for India”, with Nibha Bharti, Drishti Vishwanath and Soham Sinha, ICRIER Working Paper No. 398, October 2020

### **Other Publications**

- Principal author of the Report “Sale and Purchase Trends of Processed Foods and Beverages in India: Analysis of Trends over the Past Decade and Forecast till 2030”, World Health Organization (WHO), March 2021

## **Alok Sheel**

### **Conferences/Webinars/Workshops**

- Panellist, “ECOCOM – The Growth Factor”, in a webinar organised by Maharashtra Institute of Technology and World Peace University School of Economics and Commerce, March 13, 2021
- Speaker, “The G20”, Induction Training Programme for IFS Officer Trainees 2020 Batch, Sushma Swaraj Institute of Foreign Service, New Delhi, March 9, 2021

- Discussant, “Restructuring NitiAayog” in a webinar organised by Niti Aayog, February 9, 2021
- Speaker, “Ease of Doing Business”, in a webinar, organised by Economic Justice Conclave (Ejcon) School of Economics, Narsee Monjee Institute of Management Studies, Mumbai, January 30, 2021
- Chair and panellist, book launch and discussion on 'Pandemonium: The Great Indian Banking Tragedy', by Tamal Bandhopadhyay, in a webinar held on January 15, 2021
- Speaker, 'Multilateralism, The Global Economy and the G20', webinar on “Multilateralism in a Transforming World: Challenges and Opportunities for India”, organised by Indian Council of World Affairs, December 10, 2020
- Panellist, 'RCEP: Economics and Politics', Tea with TPS on Facebook, December 6, 2020
- Panellist, 'Global Financial Architecture and Regulatory Reform', Annual G 20 Virtual conference organised by ICRIER, October 5, 2020
- Chair, 'Reviving the Distressed Debt Market in India', in a webinar organised by ICRIER, September 30, 2020

## Publications

### Papers in Refereed journals

- “Modern Monetary Theory, Deglobalisation and the Dollar”, in Economic and Political Weekly, Vol. 56(10), March 6, 2021

### Other Publications

- “India's Union Budget 2021–22 and Fiscal Policy”, East Asia Forum, February 10, 2021
- “The G20 and the Global Financial Architecture”, Research and Information Systems, G20 Digest, Vol. 2(2), September–November 2020
- “Co-morbidities of the Indian Economic Recovery”, The Indian Forum, November 6, 2020
- “Will the Macroeconomic Policy Response to COVID-19 be enough?” East Asia Forum, June 13, 2020
- “COVID -19 Stimulus and Atma-Nirbhar Abhiyan”, in The Stimulus Package in Five Instalments: Does it Make the Economy More Self Reliant, Centre for Development Studies, Trivandrum, Commentary on India's Economy and Society Series 15, June 2020 (with Sunil Mani et.al)

## Nisha Taneja

### Conferences/Webinars/Workshops

- Panellist, webinar on 'Border Haats: Up-scaling India-Bangladesh Border Haats: What, Why and How', organised by CUTS, March 10, 2021
- Speaker, webinar on 'Trade and Development in Northeast against the Backdrop of Regional Collaborative Architecture in BIMSTEC', organised by Observer Research Foundation (ORF), March 5–6, 2021
- Speaker, webinar on 'Facilitating Regional Trade and Connectivity through Land Route' on 9th LPAI Foundation Day, organised by the Land Ports Authority of India, March 1, 2021
- Presentation on “India and RCEP” with Sanjana Joshi at the ICRIER-PRI India workshop, jointly organised by ICRIER and Policy Research Institute, Tokyo, February 9, 2021
- Panellist, webinar on 'India-Pakistan Trade Impasse', organised by Central Securities Depositories Regulation (CSDR), New Delhi, January 25, 2021
- Panellist, virtual conference on 'Asian Voices on the Future of US – Asia Relations', organised by The Asia Foundation, Washington, January 22, 2021
- Chair, session on 'Border Trade, Connectivity & Infrastructure in the Context of India's Act East Policy: Status & Gaps', at the workshop on 'Facilitating India's Act East Policy: Assessing Gaps in Infrastructure at



Land Customs Stations in the North Eastern Region of India', organised by ICRIER, Guwahati, February 25, 2021

- Speaker, 'Galvanizing South and South-East Asia Transport Connectivity post-COVID19', at the virtual policy dialogue, organised by ICRIER and UNESCAP South and South-West Asia Office, January 22, 2021
- Participant, discussion on 'India-Bangladesh Border Haats: Poised for a Growing Role', organised by CUTS – South Asia, November 12, 2020
- Speaker, webinar on 'Rejuvenating South Asia: Toward New Sources of Competitiveness', organised by Asian Confluence, Shillong, October 10, 2020
- Participant, discussion on 'Indo-Pak Trade Embargo: Impact on Punjab Economy', organised by Centre for Research in Rural and Industrial Development (CRRID), Chandigarh, September 14, 2020
- Speaker, session on 'The importance of South Asia for India and what Role should India Play to Expand Trade Relationships', at the trade talk 'South Asia Trade Relations and the Impact of India-China Dynamics', organised by Foreign, Commonwealth & Development Office (FCDO), Delhi, August 26, 2020
- Panellist, session on 'Recent Chinese Actions and India's Response', at the virtual round-table 'Recent Chinese Actions and India's Response', organised by India Foundation, July 22, 2020
- Participant, webinar 'Bangladesh, Bhutan, India, Nepal – Infrastructure and Development Needs for Multi-Modal Connectivity', organised by CUTS – South Asia, July 21, 2020
- Participant, discussion on 'Implications of COVID-19 in South Asia', organised by The World Bank, June 2, 2020
- Participant, discussion on 'World Bank's Approach to South Asia Regional Integration, Co-operation and Engagement (SA-RICE)', organised by The World Bank, May 21, 2020

## Publications

### Book/Chapters in Books/Reports

- "Strengthening Connectivity in BIMSTEC" with Samridhi Bimal. In Rakhahari Chatterji and Anasua Basu Ray Chaudhury (eds.) Reimagining BIMSTEC: Strengthening Regional Solidarity Across the Bay of Bengal, Observer Research Foundation, pp 81-91, February 2021
- "Post-COVID19 Prospects for India-Japan Economic Partnership", with Sanjana Joshi, Samridhi Bimal and Shubham Kumar Singh, ICRIER, June 2020
- "Informal Trade in the SAARC Region" with Samridhi Bimal, in Raihan, Selim and Prabir De. (eds.) Trade and Regional Integration in South Asia. South Asia Economic and Policy Studies. Springer, Singapore. pp 267-277, April 2020

### Papers in Refereed Journals

- 'Indo-Nepal Trade and Investment: An Analysis', with Shravani Prakash, Samridhi Bimal, Sakshi Garg and Riya Roy, In India Quarterly, Vol.76 (2), pp 243-275. Sage, May, 2020
- "Impediments to India-Pakistan Trade: A Transaction Costs Analysis" with Samridhi Bimal in Journal of Land Ports and Border Economy, Issue 1 of the Land Ports Authority of India (LPAI), Department of Border Management, Ministry of Home Affairs, Government of India, published by Taylor & Francis Books India Pvt. Ltd., Forthcoming 2021

### Other Publications

- Paper on "India & Bangladesh – Moving Together to the East", with Sakshi Garg, New Delhi: Trade Promotion Council of India (TPCI), March 28, 2021
- Paper on "India-UK Economic Ties: Towards a Shared Prosperity", with Sakshi Garg, New Delhi: Trade Promotion Council of India (TPCI), February 23, 2021

- “Facilitating India's Act East Policy: Gap Analysis in Infrastructure at Land Customs”, submitted to FCDO, (with Pankaj Vashisht, Sanjana Joshi, Loknath Acharya)
- “India-Myanmar Trade and Connectivity: Phase II”, submitted to FCDO (with Sanjana Joshi, Samridhi Bimal, Sakshi Garg)

## SENIOR CONSULTANT

### Sanjana Joshi

#### Conferences/Webinars/Workshops

- Joint presentation with Dr Nisha Taneja on “India and RCEP”, ICRIER-PRI India Workshop, February 9, 2021
- Presentation on “Importance of Myanmar in India's Act East Policy”, 10th Biennial International Conference of Indian Association for Asian and Pacific Studies on “From Look East to Act East: Challenges and Opportunities in Contemporary India-Southeast Asia Relations”, October 30-31, 2020

#### Publications

- ICRIER Report “Post COVID-19 Prospects for India-Japan Economic Partnership”, (with Nisha Taneja, Samridhi Bimal and Shubham Kumar Singh), June 2020
- “India and the RCEP Conundrum”, FPRC Journal, J 41, 2020-1 (with Samridhi Bimal)

## SENIOR FELLOWS

### Amrita Goldar

#### Conferences/Webinars/Workshops

- Speaker, 'BRICS Workshop on Energy Efficiency and Clean Energy', Bureau of Energy Efficiency, Ministry of Power, Government of India, April 22-23, 2021
- Presenter, project dissemination webinar on 'G20 and Energy Sustainability', organised by ICRIER, December 24, 2020
- Speaker, project dissemination webinar on 'Linking Tourism, Local Environment, and Waste Generation in Indian Himalayan States Using CGE Model: Case Study of Uttarakhand', organised by ICRIER, July 10, 2020
- Speaker, webinar on 'Managing Energy Transitions in developing countries', jointly organised by KAPSARC and ICRIER, July 14, 2020

#### Publications

##### Working Papers/Policy Papers

- “Energy Storage Systems and Energy Security: G20 Experiences and Opportunities”, co-authored with Charulata Singhal, ICRIER Policy Brief No. 4, April 2021
- “Renewable Technologies for Achieving Universal Energy Access”, co-authored with Tarun, ICRIER Policy Brief No. 3, April 2021
- “Material Efficiency Approach towards Reducing Emissions: G20 Experiences and Lessons for India”, co-authored with Diya Dasgupta, ICRIER Policy Brief No. 2, April 2021

### Radhicka Kapoor

#### Conferences/Webinars/Workshops

- Panellist, book discussion, “Impact of COVID-19, Reforms and Poor Governance on Labour Rights”, organised by Impact and Policy Research Institute (IMPRI), April 9, 2021
- Panellist, discussion on 'Lessons of the COVID-19 Pandemic in Relation to Labour Migration and Remittances: Experiences from South Asia', organised by SAWTEE, October 6, 2020

- Presenter, 'Covid-19 and the State of India's Labour Market' at the 3rd annual conference of the World Bank-IZA-Jobs for Development Network, September 2, 2020
- Presenter, 'Employment Trends in the Unorganised Sector Labour Regulations in India', in webinar on 'Labour Regulations in India', organised by Gulati Institute of Finance and Taxation, June 13, 2020
- Presenter, 'A Critical Review of the Evidence on the Impact on Labour Regulation on Investment, Employment, Growth in India', in a webinar on 'Labour Law and Governance Change in India: A Decent Work Perspective', organised by Indian Social Institute, June 13, 2020
- Moderator, webinar session on 'Beaten or Broken? Informality and COVID-19 in South Asia', jointly organised by ICRIER and the World Bank, December 9, 2020

## Publications

### Books/Chapters in Books/Reports

- "Technology, Jobs and Inequality: Evidence from India's Manufacturing Sector", In Suresh Chand Aggarwal, Deb Kusum Das and Rashmi Banga (eds.) 'Accelerators of India's Growth: Industry, Trade and Employment', Springer, 2020

### Working Papers/Policy Papers

- "COVID-19 and the State of India's Labour Market", ICRIER Policy Series 18, June 2020
- "The Unequal Effects of the Covid-19 Crisis on the Labour Market", The India Forum, July 2020

### Others Publications

- Value Research Podcast on 'Can India Become Rich Without Repairing its Minimum Wage Law?' with Puja Mehra, March 1, 2021
- Value Research Podcast on 'Who Should be Blamed for the Plight of Migrant Workers?' with Puja Mehra, June 20, 2020

## Saon Ray

### Conferences/Webinars/Workshops

- Lecture on 'Global Value Chains and Trade in Intermediate Products and Tasks', at 'QIP Programme in Frontier Areas of International Trade and Econometrics', jointly organised by IIT Kanpur and the Indian Econometric Society, March 18, 2021
- Panellist, session on 'Disaster Risk Resilience Strategy' at 'Training Programme on Climate Resilience and Sustainability in Disaster Management', organised by Amity University, March 17, 2021
- Lecture on 'Decent Work and Economic Growth', at 'Guru-Dakshta, Faculty Induction Programme (UGC, New Delhi)', Devi Ahilya University, Indore, organised by HRDC, February 17, 2021
- Presenter, 'Energy Economics: Green Financing, Jobs and Infrastructure', at the webinar on 'Energy, Environment and Economic Progress', organised by Pune International Centre, January 17, 2021
- Moderator, virtual panel discussion at the launch of 'Pandemonium: The Great Indian Banking Tragedy', by Tamal Bandyopadhyay, Delhi, January 15, 2021
- Chair in panel on 'Various Mechanisms of AML/CFT in Different Countries: Legal, Regulatory & Best Practices', at the conference on 'AML/CFT Conference 2020', jointly organised by ICRIER and Global Counter Terrorism Council (GCTC), December 28, 2020
- Panellist, webinar on 'Atmanirbhar Bharat: Throw Back or Industrial Leap?' Budget 2021, organised by Mint, December 14, 2020
- Panellist, webinar on 'Indian Economy at Crossroads: Towards Reform or further Stagnation?', jointly organised by Canadian International Council and Centre for South Asian Studies, Munk School, November 15, 2020

- Presenter, 'How India went from inclusion without growth to growth without inclusion' at a webinar organised by IIT Kanpur, November 12, 2020
- Presenter on 'Energy Challenges for India: Transitioning to a Low Carbon Economy', at the webinar on 'Managing Energy Transitions in Developing Countries', jointly organised by ICRIER and King Abdullah Petroleum Studies and Research Center (KAPSARC), July 14, 2020
- Presenter on 'MSMEs, Emissions and Carbon Markets', at the webinar on 'Carbon Market Simulation: Leveraging Markets for Emission Reductions in India', organised by WRI on May 19, 2020

## Publications

### Books/Chapters in Books/Reports

- Implications of US-China Trade War for India', with Smita Miglani, in Choudhury, R.N., (ed.) The China-US Trade War and South Asian Economies, Routledge, 2021
- Trade Finance and Blockchain Usage in the Asia Pacific', in Digitalisation, Trade and Geopolitics in Asia, special report published by the Konrad-Adenauer-Stiftung's Regional Program on Social and Economic Governance in Asia (SOPAS), 2020
- Revitalizing Multilateralism: A New World Order?', in The Multilateral Trade System under Stress: Charting Asia's Path Forward, special report published by the Konrad-Adenauer-Stiftung's Regional Program on "Social and Economic Governance in Asia (SOPAS), 2020
- COVID-19, India's Trade and Global Value Chains', with Smita Miglani, in AIC-EEPC, (eds.) COVID-19: Challenges for the Indian Economy – Trade and Foreign Policy Effects. ASEAN-India Centre (AIC) – Engineering Export Promotion Council of India (EEPC), New Delhi. 2020

### Working Papers/Policy Papers

- "Financing India's Disaster Risk Resilience Strategy", with Samridhi Jain and Vasundhara Thakur (2021), ICRIER Working Paper No.404, February 2021
- "Energy Challenges for India: Transitioning to a Low Carbon Economy", with Kuntala Bandyopadhyay, ICRIER Policy Brief No.1, October 2020
- "Liberalisation of the Insurance Sector: An Analysis of India and BRICS", with Kuntala Bandyopadhyay and Vasundhara Thakur, ICRIER Working Paper No. 396, September 2020
- "India's Insurance Sector: Challenges and Opportunities", with Vasundhara Thakur and Kuntala Bandyopadhyay, ICRIER Working Paper No.394, July 2020

### Papers in Refereed Journals

- Book Review of, 'Strengthening Cross-Border Value Chains: Opportunities for India and Bangladesh (English)', Sanjay Kathuria and Priya Mathur (eds.), in South Asia Economic Journal. Vol. 21(2), pp 181-183, June, 2020
- Book Review of 'Labour in Global Value Chains in Asia', edited by Dev Nathan, Meenu Tewari and Sandip Sarkar. Cambridge University Press, in Asian Pacific Economic Literature, April 2020
- Book Review of 'Development with Global Value Chains: Upgrading and Innovation in Asia' edited by Dev Nathan, Meenu Tewari and Sandip Sarkar. Cambridge University Press. 2018, Asian Pacific Economic Literature, April 2020

## FELLOWS

### Mansi Kedia

#### Conferences/Webinars/Workshops

- BRICS Education Agenda: Skills for the Digital Economy, BRICS Academic Forum, Russia, 2020

## Publications

### Books/Chapters in Books/Reports

- “The Role of Standards in Diffusion of Emerging Technologies Internet of Things (IoT)”, co-authored with Richa Sekhani and Tanay Katiyar, by DSIR& ICRIER, October 2020
- “Market Study on the Telecom Sector in India: Key Findings and Observations”, by CCI and ICRIER, January 2021
- “Implications of AI on the Indian Economy”, co-authored with Rajat Kathuria and Sashank Kapilavi, by ICRIER, Google and NASSCOM, July 2020
- “Evolution of the G20 Sherpa Track”, Department of Economic Affairs and ICRIER, June 2020 (report submitted to the ministry, not available in public domain)
- “India's Platform Economy and Emerging Regulatory Challenges”, by ICRIER and IIM Ahmedabad, August, 2020, (report submitted to the funder, not available in public domain)

## Neha Gupta

### Publications

#### Papers in Refereed Journals

- “Domestic versus Imported Contents in Exports: The Case of India's Merchandise Trade”, April 2020, co-authored with B Goldar, Deb Kusum Das and Pulu Das, Journal of South Asian Development, Vol. 15(1), pp 62-96

#### Other Publications

- Article on “Understanding Indian Classical Dance”, in Kurukshetra, Ministry of Information & Broadcasting, Government of India, April 2021
- Article on “Novel Approach to Global Value Chains”, in Artha 2021, SRCC Economics Society, May 2021
- Paper on “Post-Lockdown: An Opportunity to Regain Aatma Nirbharta in Yoga”, Perspectives, Trade Promotion Council of India (TPCI), June 2020
- Article on “Yoga for Transforming Human Lives”, in Kurukshetra, Ministry of Information & Broadcasting, Government of India, June 2020

## Debarpita Roy

### Appointed

- Subject Expert for 'Housing Demand and Supply Estimation', National Institute of Urban Affairs, since October 2020

### Publications

#### Working Papers/Policy Papers

- “Housing for Low-income Urban Households: A Demand Perspective”, with Meera ML, ICRIER Working Paper No 402, December 2020

#### Other Publications

- “Urban India's Much Needed Rental Housing Push”, with Manikandan KP, in Shelter, HUDCO HSMI, October 2020

## RESEARCH ASSOCIATES/CONSULTANTS

### Tanu M. Goyal

#### Conferences/Webinars/Workshops

- Presented a paper titled, “Anti-Corruption Agenda of the G20: Bringing Order without Law” at the virtual 'Masters International Conference 2020', organised by Masters International Research & Development Center and GLOBECOS - Global Community of Social Science in Spain, Barcelona, Spain, December 16, 2020

#### Publications

##### Working Papers/Policy Papers

- “Anti-Corruption Agenda of the G20: Bringing Order without Law”, ICRIER Working Paper No. 400, November 2020

##### Papers in Refereed Journals

- “Technology Uncertainty and Incompleteness in Trade Agreements: Reflections from the Design of India's Bilateral Agreements Covering Services”, in Foreign Trade Review, Sage Journals, January 2021

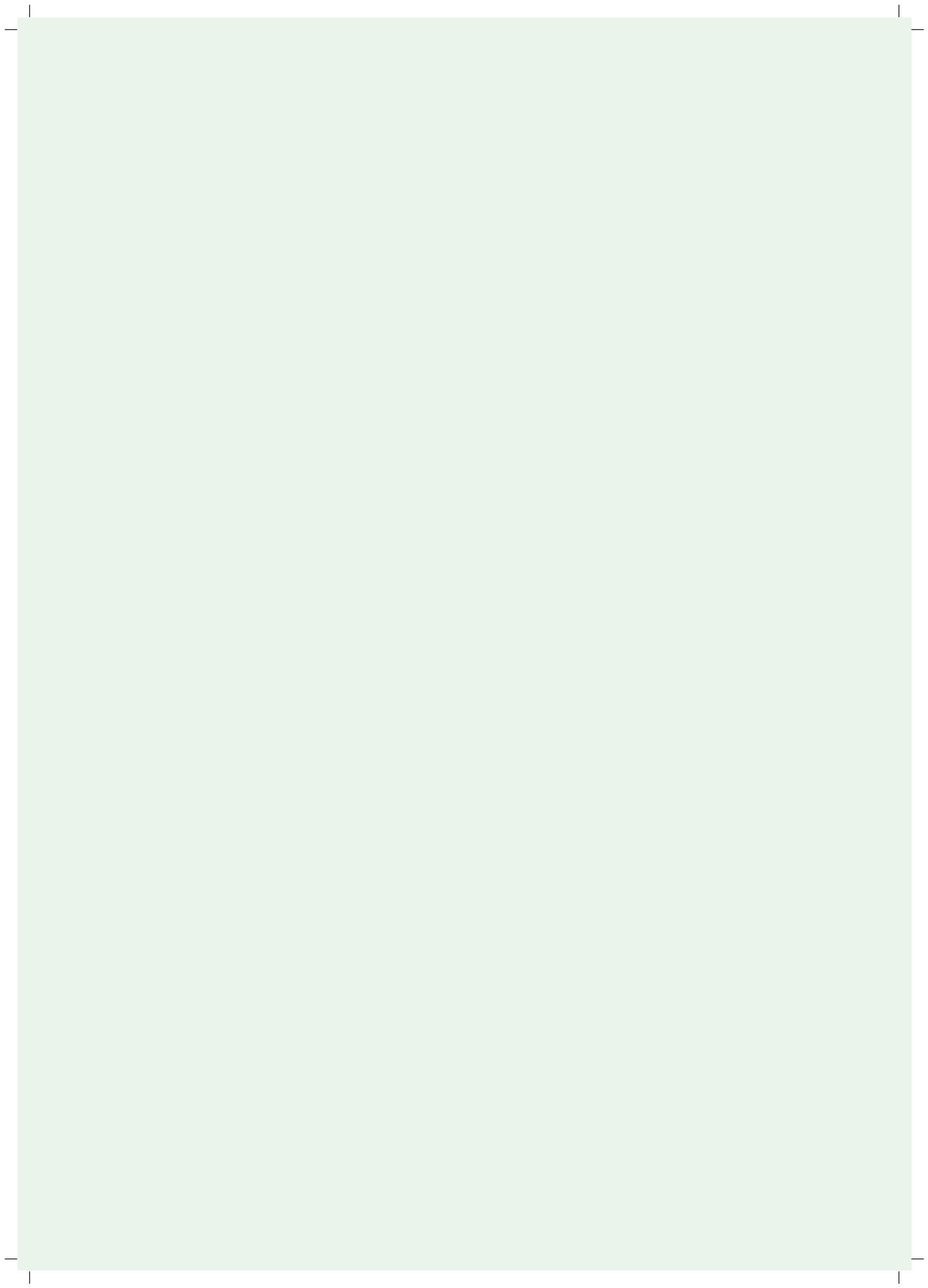
##### Other Publications

- “The Sustainable Development Agenda: Evaluating the G20 as a Stage for National and Collective Goals”, with Prateek Kukreja, Observer Research Foundation (ORF) Issue Brief No. 419, November 2020

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# **Audited Annual Accounts**





## Audited Annual Accounts

**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

8-E, Hansalaya, 15 Barakhamba Road,  
Connaught Place, New Delhi - 110001  
Tel. : +91-11-23319596, 23352449,  
+91-11-23324045  
E-Mail : vst@sahaitripathi.com

### INDEPENDENT AUDITOR'S REPORT

To

The Members,  
Indian Council for Research on International Economic Relations,  
Core 6A, 4<sup>th</sup> Floor, India Habitat Centre,  
New Delhi - 110003.

#### Opinion

We have audited the accompanying Financial Statements of **Indian Council for Research on International Economic Relations** (hereinafter referred as 'ICRIER') which comprise the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Income Tax Act, 1961 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), and other accounting principles generally accepted in India, of the State of Affairs of the Entity as at March 31, 2021 and its deficiency or surplus for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified by ICAI (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent from the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Governors is responsible for the preparation of the other information. The other information comprises the information included in the Management



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Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

Management of ICRIER is responsible for the preparation of these financial statements that give a fair view of the financial position and financial performance of ICRIER in accordance with Accounting Standards and other accounting pronouncements, to the extent applicable, issued by the Institute of Chartered Accountants of India from time to time. This responsibility includes the design implementation and maintenance of internal controls relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the ICRIER so far as appears from our examination of those books;
- c) The Balance Sheet as at March 31, 2021 and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account comply with the Accounting Standards and other accounting pronouncements, to the extent applicable, issued by the Institute of Chartered Accountants of India from time to time.

**For V Sahai Tripathi & Co.**

Chartered Accountants

Firm's Registration No.: 000262N



(Vishwas Tripathi)

Partner

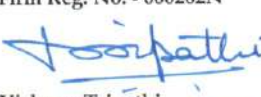



Membership No. 086897

Place: New Delhi




Dated: 11-12-2021

UDIN: 21086897 AAAADU3563



Indian Council for Research on International Economic Relations			
Balance Sheet as at March 31, 2021			
Particulars	Schedule No.	As at 31-Mar-21 Amount (₹)	As at 31-Mar-20 Amount (₹)
<b>SOURCES OF FUND</b>			
Endowment Fund		347,386,469	346,916,469
Opening Balance		346,916,469	346,456,469
Transferred from General Fund to RBI - Chair EF		470,000	460,000
Building Fund		135,813,069	149,767,665
Opening Balance		199,258,053	185,000,000
Received during the year		-	15,000,000
Accumulated depreciation reserve		(63,444,984)	(49,490,388)
Assets Scrapped (Bldg A/c)		-	(741,947)
Fixed Assets Fund-Net Block		13,563	15,956
Fixed Assets Fund-Gross Block		87,620	87,620
(Accumulated depreciation reserve)		(74,057)	(71,664)
General Fund		713,347	27,846,732
Opening Balance		27,846,732	60,446,829
Transferred From Income & Expenditure Account		(27,133,384)	(32,600,097)
Investment Equalisation Reserve		742,829	993,675
Current Liabilities & Provisions	1	53,046,200	47,535,550
Current Liabilities		4,738,982	9,093,627
Provisions		40,572,243	36,485,006
Grant received in advance		7,734,975	1,956,917
<b>TOTAL</b>		<b>537,715,477</b>	<b>573,076,047</b>
<b>APPLICATIONS OF FUND</b>			
Fixed Assets	2	159,407,695	174,156,759
Gross Block		263,863,860	263,718,745
Accumulated depreciation reserve		(104,456,165)	(89,561,986)
Investments	3	318,820,000	332,880,000
Long-term Investment		318,820,000	332,880,000
Current Assets, Loans & Advances	4	59,487,782	66,039,288
Cash and Bank		28,249,987	31,905,643
Loans, Advances & Other Recoverables		21,379,424	18,873,442
Grant Receivable		7,303,480	12,735,550
Prepaid Expenses		2,554,891	2,524,653
<b>TOTAL</b>		<b>537,715,477</b>	<b>573,076,047</b>
<p>Significant Accounting Policies and Notes (Schedule 7)</p> <p>In terms of our separate report of even date</p> <p>FOR V SAHAI TRIPATHI &amp; CO</p> <p>CHARTERED ACCOUNTANTS</p> <p>Firm Reg. No. - 000262N</p>			
<div>     </div> <div> <p>Vishwas Tripathi (Partner) M. No. 086897 Place: New Delhi Date: 11 December 2021</p> <p>Suman Gupta (Secretary)</p> <p>Dr. Deepak Mishra (Director &amp; CE)</p> <p>Pramod Bhasin (Chairperson)</p> </div>			



Indian Council for Research on International Economic Relations			
Income & Expenditure account for the year ended March 31, 2021			
Particulars	Schedule No.	As at 31-Mar-21 Amount (₹)	As at 31-Mar-20 Amount (₹)
<b>A. INCOME</b>			
<b>Grants</b>	5	84,553,475	125,329,560
Received during the year		95,763,603	126,789,497
Receivable during the year		7,303,480	12,735,550
Written off during the year		(495,000)	-
Received during the year for previous year		(12,240,550)	(20,456,601)
Brought Forward from Previous Year		1,956,917	8,218,031
Carried Forward for next year		(7,734,975)	(1,956,917)
<b>Income/Profit on Investment</b>		20,763,957	25,093,112
Interest on Investments for the year		20,763,957	25,093,112
Profit on disposal of Mutual Fund Investment		-	-
<b>Interest on Savings Bank Account</b>		1,607,401	1,233,582
<b>Exchange Rate Fluctuation</b>		385,672	(52,647)
<b>Other Income</b>	6	1,017,879	3,474,009
<b>TOTAL (A)</b>		108,328,383	155,077,616
<b>B. EXPENDITURE</b>			
<b>Research Expenses:-</b>		92,954,213	141,828,166
Salaries & Allowances		51,346,448	61,411,009
Consultancy Charges		25,981,132	32,311,632
Travel Expenses		503,898	9,710,879
Workshops Seminars & Meetings		931,218	11,430,770
Publication Expenses		2,400,118	2,855,796
Communication Expenses		878,022	736,670
Library Expenses		7,425,900	7,359,902
Earned Leave		630,869	15,521,704
Gratuity Expense		2,856,608	489,803
<b>Administrative Expenses:-</b>		25,028,711	32,115,386
Salaries & Allowances		21,853,011	21,408,357
Professional Services		1,499,422	1,257,039
Office Expenses		461,716	1,837,539
Fees and Subscriptions		-	70,450
Earned Leave		709,050	7,369,909
Gratuity Expense		505,512	172,093
<b>Overheads:-</b>		11,092,778	11,995,790
Utility & Electricity Charges		2,432,396	1,965,898
Repair and Maintenance		5,224,841	5,235,492
Security Charges and Housekeeping		2,260,106	3,463,001
Property Tax		1,175,435	1,331,399
<b>TOTAL (B)</b>		129,075,703	185,939,343
<b>Surplus/(Deficit) before Tax and Depreciation (A-B)</b>		(20,747,319)	(30,861,726)
<b>Depreciation</b>	2	14,894,179	16,877,186
Transfer of Depreciation to Fixed Assets Fund Account		(2,393)	(2,816)
Transfer of Depreciation to Building Fund Account		(13,954,596)	(15,774,449)
Loss on Sale of Fixed Assets		-	155,798
TDS Paid on Demand		-	22,652
GST Paid		4,055,653	-
Interest on GST, TDS and EPF		923,222	-
<b>Surplus/(Deficit) before appropriation</b>		(26,663,384)	(32,140,097)
Appropriated to RBI Chair Endowment Fund		470,000	460,000
<b>Surplus/(Deficit) after appropriation</b>		(27,133,384)	(32,600,097)
<b>TOTAL</b>		108,328,383	155,077,616
Significant Accounting Policies and Notes to Accounts (Schedule 7)			
In terms of our separate report of even date			
FOR V SAHAI TRIPATHI & CO			
CHARTERED ACCOUNTANTS			
Firm Reg. No. - 000262N			
  			
Vishwas Tripathi	Suman Gupta	Dr. Deepak Mishra	Pramod Bhasin
(Partner)	(Secretary)	(Director & CE)	(Chairperson)
M. No. 086897			
Place: New Delhi			
Date: 11 December 2021			

Indian Council for Research on International Economic Relations		
FY 2020-21		
Schedule 1		
Current Liabilities & Provisions:		
Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
A) Current Liabilities:-	4,738,982	9,093,627
-Sundry Creditors	2,189,880	5,651,623
-Statutory Dues	2,261,352	2,948,698
-Retention Money - Builder	287,750	493,306
B) Provisions:-	40,572,243	36,485,006
- Earned Leave Payable	23,003,810	21,663,891
- Expenses Payable	4,227,183	4,841,985
- Provision for Gratuity {liability (Net)} (As per Schedule 1A)	13,341,250	9,979,130
C) Grants Received in Advance:	7,734,975	1,956,917
Total	53,046,200	47,535,550

## Schedule 1A

## Provision for Gratuity {liability (Net)}

Particulars	*As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Present value of obligations at the end of the period (as per LIC valuation)	20,988,757	18,101,650
Less : LIC Fund for Gratuity A/c	7,647,507	8,122,520
Net Unfunded Gratuity obligations	13,341,250	9,979,130

\* Refer Schedule 7 Notes to Accounts Part B (5) : Provision for Employee Benefits

\* Provision for Gratuity has been made as per LIC calculation.



**Indian Council for Research on International Economic Relations**  
Details of Fixed Assets (FY 2020 - 21)

**Schedule 2**  
(₹)

Particulars	Rate of Depreciation (%)	Gross Block				Depreciation			Net Block	
		As at 01.04.2020 Own	Additions		Sales/ Written Off	As at 31.03.2021	For the Year Own	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
			More than 180 days	Less than 180 days						
Air Conditioners Building (IHC)	15%	37,620	-	-	-	37,620	3,206	-	18,164	21,370
Car	10%	22,186,295	-	-	-	22,186,295	301,379	-	2,712,414	3,013,793
Cell Phone	15%	939,111	-	-	-	939,111	57,816	-	327,621	385,437
Computers	40%	62,259	-	-	-	62,259	7,815	-	44,287	52,102
Electrical Fittings	10%	8,621,015	-	-	-	8,621,015	210,058	-	315,088	525,146
EPABX	15%	1,063,525	-	-	-	1,063,525	21,246	-	191,210	212,456
Fax	15%	105,820	-	-	-	105,820	1,677	-	9,500	11,177
Furniture & Fixtures	10%	86,710	-	-	-	86,710	1,076	-	6,094	7,170
Laser Printer	40%	12,937,750	-	-	-	12,937,750	281,201	-	2,530,812	2,812,013
Misc. Equipments	15%	384,400	-	-	-	384,400	4,927	-	7,391	12,318
Multimedia Presentation System	15%	513,036	-	7,950	-	520,986	32,346	-	187,272	211,668
Overhead Projector	15%	270,400	-	-	-	270,400	655	-	3,709	4,364
Refrigerator	15%	36,060	-	-	-	36,060	2,224	-	12,603	14,827
Scanner	40%	94,515	-	-	-	94,515	10,569	-	59,888	70,457
		18,203	-	-	-	18,203	995	-	1,492	2,487
<b>Total As at 31.3.2021</b>		<b>47,356,719</b>	<b>-</b>	<b>7,950</b>	<b>-</b>	<b>47,364,669</b>	<b>937,190</b>	<b>-</b>	<b>6,427,545</b>	<b>7,356,785</b>
<b>Total As at 31.3.2020</b>		<b>48,894,537</b>	<b>222,794</b>	<b>210,130</b>	<b>1,970,742</b>	<b>47,356,719</b>	<b>1,099,921</b>	<b>1,749,644</b>	<b>39,999,934</b>	<b>7,356,785</b>

**Funded Assets:**

Particulars	Rate of Depreciation (%)	Gross Block					Depreciation			Net Block			
		As at 01.04.2020	Additions		Sales/ Written Off	As at 31.03.2021	As at 01.04.2020	For the Year	Deductions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020	
			Funded	More than 180 days									Less than 180 days
EPABX	15%	87,620	-	-	-	87,620	71,664	2,393	-	74,057	13,563	15,956	
Total*	-	87,620	-	-	-	87,620	71,664	2,393	-	74,057	13,563	15,956	
Land	-	33,913,421	-	-	-	33,913,421	34,069,500	10,290,594	-	44,360,094	33,913,421	33,913,421	
Building (Pushp Vihar)	10%	136,975,436	-	-	-	136,975,436	1,767,002	437,034	-	2,204,036	92,615,342	102,905,936	
Air Conditioner	15%	4,680,561	-	-	-	4,680,561	3,938,644	603,579	-	4,542,223	2,476,525	2,913,559	
Computers	40%	5,447,591	-	-	-	5,447,591	3,147,316	289,927	-	1,504,397	905,368	1,508,947	
Lift	15%	3,147,316	-	-	-	3,147,316	8,239,509	2,260,879	-	10,500,388	1,642,919	1,932,846	
Furniture & Fixture	10%	30,785,165	-	126,265	-	30,911,430	100,714	24,043	-	124,757	20,411,042	22,545,656	
Overhead Projector	15%	261,000	-	-	-	261,000	145,904	34,831	-	180,735	136,243	160,286	
Televisions	15%	378,111	-	-	-	378,111	14,645	13,709	-	28,354	197,376	232,207	
Misc. Equipments	15%	100,586	-	10,900	-	111,486	-	-	-	-	83,132	85,941	
Painting A/c	0	585,219	-	-	-	585,219	-	-	-	-	585,219	585,219	
Total**		216,274,406	-	137,165	-	216,411,571	49,490,388	13,954,596	-	63,444,984	152,966,587	166,784,018	
Grand Total As at 31.3.2021		263,718,745	-	145,115	-	263,863,860	89,561,986	14,894,179	-	104,456,165	159,407,695	174,156,759	
Grand Total As at 31.3.2020		261,374,853	6,789,814	580,958	5,026,880	263,718,745	77,203,360	16,877,186	4,518,560	89,561,986	174,156,759	174,156,759	

\* Against Capital Grant

\*\* Against Building Fund

Refer Schedule 7 Notes to Accounts Part B (4) : ICRIER Green Building





Indian Council for Research on International Economic Relations		
FY 2020 - 21		
Schedule 3		
Investments:		
Particulars	31-Mar-21 (₹)	31-Mar-20 (₹)
Investments in Fixed Deposit with Banks:	283,400,000	297,920,000
HDFC Bank	56,200,000	75,700,000
ICICI Bank	30,900,000	90,900,000
IDBI Bank	2,500,000	2,500,000
IndusInd Bank	89,300,000	89,300,000
Kotak Mahindra Bank	20,000,000	39,400,000
State Bank of India	-	120,000
Standard Chartered Bank	84,500,000	-
Investment in GOI Bonds	35,420,000	34,960,000
Total	318,820,000	332,880,000
Schedule 4		
Current Assets, Loans & Advances:		
Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
A) Current Assets	28,249,987	31,905,643
-Cash in Hand		
(As per Schedule 4A)	27,484	23,198
-Balances with Banks in Saving Accounts		
(As per Schedule 4B)	28,222,502	31,882,444
B) Loans, Advances & Other Recoverable	21,379,424	18,873,442
- Advances Recoverable in Cash or in Kind	2,031,669	2,295,355
- TDS Recoverable	15,687,558	13,016,174
(As per Schedule 4C)		
- Interest Accrued	3,651,596	3,560,603
- Royalty Receivable	8,602	1,310
C) Grants Receivable	7,303,480	12,735,550
D) Prepaid Expenses	2,554,891	2,524,653
Total	59,487,782	66,039,288



Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Petty Cash-Imprest	5,820	1,534
Petty Cash - Imprest (USD)	21,664	21,664
<b>Total</b>	<b>27,484</b>	<b>23,198</b>

Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
ICICI Bank Ltd A/c No: 000701062084	665,607	702,625
Kotak Mahindra Bank A/c No: 01720010028420	16,504,704	12,984,904
State Bank of India A/c No: 30614820322	360,530	2,012,756
Kotak Mahindra FCRA A/c - 9911779692	10,691,661	16,182,159
<b>Total</b>	<b>28,222,502</b>	<b>31,882,444</b>

Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
I Tax Refund (TDS) 2017 - 18	-	2,030,265
I Tax Refund (TDS) 2018 - 19	4,974,902	4,974,902
I Tax Refund (TDS) 2019 - 20	6,011,008	6,011,008
I Tax Refund (TDS) 2020 - 21	4,701,648	-
<b>Total</b>	<b>15,687,558</b>	<b>13,016,174</b>



Indian Council for Research on International Economic Relations	
FY 2020 - 21	
Schedule 5	
Details of Grant Receivable as on 31.3.2021 :	
Particulars	(₹)
Opening as on 01.04.2020	12,735,550
Less: Written off during the year	495,000
Less: Received during the year	12,240,550
Grant Receivable for previous F/Ys:	-
ADD: Grant Receivable for F/Y: 2020-2021	7,303,480
Closing as on 31.3.2021	7,303,480
Working:	
Details of Grant Receivable as on 01.04.2020	(₹)
Grant Receivable A/c - DFID	6,320,647
Grant Receivable A/c - Data Catalyst	1,119,000
Grant Receivable A/c - Ford	1,715,345
Grant Receivable A/c - OECD	778,923
Grant Receivable A/c - IAMAI	540,175
Grant Receivable A/c - NCDEX	495,000
Grant Receivable A/c - PwC	1,057,710
Grant Receivable - USIN	708,750
Total	12,735,550
Grant Received During the year out of PY receivable:	
Particulars	(₹)
Grant Receivable A/c - DFID	6,320,647
Grant Receivable A/c - Data Catalyst	1,119,000
Grant Receivable A/c - Ford	1,715,345
Grant Receivable A/c - OECD	778,923
Grant Receivable A/c - IAMAI	540,175
Grant Receivable A/c - PwC	1,057,710
Grant Receivable - USIN	708,750
Total	12,240,550
Grant Receivable as at 31.3.2021:	
Particulars	(₹)
Grant Receivable A/c - DFID	4,551,318
Grant Receivable A/c - WHO	98,852
Grant Receivable A/c - IAMAI	1,518,767
Grant Receivable A/c - PwC	1,134,543
Total	7,303,480
Other Recoverables as at 31.3.2021:	
Particulars	(₹)
Seminar Grant Receivable A/c	-
Total	-
Grant Received in Advance as at 31.03.2021:	
Particulars	(₹)
Grant Received in Advance - RBI	2,337,375
Grant Received in Advance - Apple	2,333,000
Grant Received in Advance - Walmart	3,064,600
Total	7,734,975

## Schedule 6

## Other Income:

Particulars	Current Year (₹)	Previous Year (₹)
Royalty	8,602	4,819
Interest on Income Tax Refund	397,203	-
Sundry balances Written back	194,046	219,534
Income Recognized on Discount GOI Investment	243,026	244,982
Pramod Bhasin	-	1,500,000
Seminar Travel Receipts	-	1,244,929
Misc. Receipts	175,002	259,745
Total	1,017,879	3,474,009





**Indian Council for Research on International Economic Relations  
For the Year Ended March 31, 2021**

**SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO  
ACCOUNTS**

**(A) Accounting Policies:**

**1. Basis of Preparation of Financial Statements:**

The financial statements of ICRIER have been prepared under the historical cost convention, on the accrual basis of accounting, in accordance with Generally Accepted Accounting Principles ("GAAP") in India. The financial statements are prepared to comply, in all material respects, with all the applicable accounting principles in India. The management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

**2. Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. Examples of such estimates include future obligations under employee benefit plans, the useful lives of fixed assets etc. Contingencies are recorded when it is probable that a liability will be incurred and the amount cannot be reliably estimated. When no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

**3. Depreciation/ Amortization:**

ICRIER follows the written down value method for providing depreciation at rates provided in the Income Tax Act, 1961 except for assets below Rs. 5,000 which are fully depreciated in the year of purchase.

Depreciation on additions to assets which are put to use for a period of more than one hundred and eighty days is provided for the full year and on additions made and put to use for less than one hundred and eighty days, fifty percent of the prescribed depreciation rate is provided. No depreciation is provided on assets sold/disposed off during the year.

**4. Income Recognition:**

- a) Grants are accounted for when there is reasonable certainty of their ultimate collection. The accounting policy is based on prudence and certainty.
- b) Interest accrued on fixed/term deposits is treated as income under revenue accounts of the year in which it is accrued using the time proportion method, based on underlying interest rates on accrual basis.



**5. Fund Accounting:**

- a) Donations received towards the corpus are carried forward in the Balance Sheet under Endowment Fund. Interest earned thereupon is used as per the terms and conditions imposed by Donor.
- b) Funds received for creation of chair/ professorship are kept intact and interest earned thereupon is used as per the terms or conditions imposed by Donor.

**6. Fixed Assets:**

- a) Fixed assets purchased from own funds are stated at cost including taxes, duties, freight and other incidental expenses and taxes incurred in relation to acquisition and installation of the same.
- b) Fixed assets purchased out of specific funds received from grantor(s) or donor(s), have also been capitalized and the depreciation on same has been computed as per the policy of ICRIER. The depreciation charged on such Fixed Assets has been reduced from the corresponding respective fund balance.
- c) Incidental expenditures during construction period incurred up to the date of commissioning the office building are capitalized. Cost of acquisition/construction is inclusive of freight, taxes & other incidental expenses.
- d) Expenditures on books and publications are charged to the Income and Expenditure account but a separate record of items purchased is maintained.

**7. Investments:**

- a) Investment for fixed period is shown as long term investment at their cost. Provision for diminution in the value is made only if in the opinion of the management the fall in value is of a permanent nature.
- b) Discount received or premium paid at the time of making investment in GOI Bonds are amortized over the period of maturity of the Bond by crediting/debiting in the Income and Expenditure Account.

**8. Employee Benefits:****a) Short-Term Employee Benefits:**

Short-term employee benefits including salaries, social security contributions and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

**b) Defined Benefit Plan:**

The employee's gratuity scheme is the Organization's defined benefit plan. The Gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure



of employment. The liability to pay arises once an employee completes five years of uninterrupted service in the organization. It is paid/payable to employee at the time of retirement/resignation or on death to his dependents. Organization's accrued liability towards contribution to gratuity is on the basis of actuarial valuation.

ICRIER has voluntarily applied Accounting Standard-15 on Employee Benefits which mandates that wherever applicable, the present value of the obligation under such defined benefit plans is to be determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses are to be recognized immediately in the Profit & Loss Account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is to be recognized as an expense on a straight-line basis over the average period until the benefits become vested.

**c) Earned leaves:**

Actual cost of Earned Leave has been provided for in the Books for all the employees who are on organization's enrollment on 31<sup>st</sup> March 2021.

**9. Fixed Deposits with Bank Categorized as Investments:**

- a) Investments have been made in Fixed Deposits in Scheduled Banks in compliance with Section 11(5) of the Income Tax Act, 1961.
- b) Funds received from Funding Agencies/ Donor(s) and the remaining unutilized, have been categorized under Cash & Cash Equivalents.

**10. Basis of Accounting:**

All Income & Expenses in the annual accounts are for "on-going" operations of ICRIER. All recognized gains and losses are accounted as per accrual basis of accounting.

**11. Grant Accounting:**

- a) Grants are accounted for as income when there is reasonable certainty i.e. either grant has been received and realized or sanction orders have been received. Unless there is reasonable certainty regarding their ultimate collection, grants are not recorded.
- b) In case of ongoing projects, for which grants were received also for the next period, have been carried forward as a liability to be recognized as Income for the corresponding period.

**12. Provisions and Contingencies:**

A Provision is recognized when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where





there is a possible obligation that may, but probably will not, require an outflow of resources or where there is a possible obligation or a present obligations in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

**(B) Notes to Accounts:**

**1. Current Assets, Loans and Advances:**

In the opinion of ICRIER, the current assets, loans and advances of ICRIER have a realizable value to the extent shown in the accounts and the provision for all known liabilities including depreciation are adequate.

**2. Taxation:**

The Director General of Income Tax (Exemptions) has with effect from the financial year 2006-07 and onwards granted exemption from income tax under sub-clause (iv) of section 10(23C) subject to fulfilling certain conditions including application of 85% of income during the year and investment of surplus funds in specified investments. Therefore, no provision for income tax is made.

**3. Depreciation on Funded Assets:**

During the year ended 31st March, 2021, depreciation has been charged on funded assets with effect from date of purchase of such assets. The accumulated depreciation has been netted from the Gross Value of Fixed Assets. The corresponding depreciation on same has been shown separately under Schedule-2 on fixed assets and such amount of depreciation is deducted from Fixed Assets Fund appearing in the Balance Sheet.

**4. Provisions for Employee Benefits:**

**Provision for Gratuity**

Actuarial Valuation has been done in respect of Gratuity during the FY 2020-21. The Organization has recognized the provisions in respect of gratuity on the basis of Actuarial Valuation by LIC of India:

(Amount in Rupees)

Particulars	2020-21	2019-20
<b>Amount recognized in Balance Sheet</b>		
Present value of obligations as at the end of the	2,09,88,757	1,81,01,650
Assets	76,47,507	81,22,520
<b>+Net Liability/(Assets)</b>	<b>1,33,41,250</b>	<b>99,79,130</b>
Retirement Age	60	60

**5. Contingent liability:**

Contingent liability on account of a labour dispute awaiting settlement in the Hon'ble Delhi High Court is estimated at Rs.10,00,000.



**6. Endowment Fund:**

During the year ended March 31, 2021, Rs. 4,70,000 has been appropriated to the Endowment Fund from the Income & Expenditure account which on account of Income from Investment made, as per the terms and conditions of RBI- Chair Fund Endowment Grant.

Further, during the Financial Year 2020-21, ICRIER has transferred Rs 2,80,96,469 from deposits made out of Endowment Fund. The Board of Governors in its meetings held on 19th February 2020 and 25th September 2020 suggested to withdraw the fixed deposits of the Endowment Fund to meet the current expenditures. The board also resolved that the same be replenished as soon as possible.

**7. Related Party Transaction:**

During the FY 2020-21, the Director & CE of ICRIER has been paid Rs. 61,41,780/- (Rs.61,41,780/- for FY 2019-20) as gross remuneration for whole time employment.

**8. Comparative Figures:**

Previous year's figures have been re-grouped or re-arranged wherever necessary.

**9. Round Off:**

The Figures in the Income & Expenditure Account and Balance Sheet are rounded off to the nearest rupee.

**10. Schedules:**

Financial Statements consist of Balance-sheet and Income & Expenditure along-with annexed Schedules, significant accounting policies and notes to accounts. Schedules 1 to 7 form an integral part of the Balance Sheet and Income & Expenditure Account.

As per our report of even date  
Attached to the balance sheet  
For & on behalf of

On behalf of the Board

**V Sahai Tripathi & Co**  
Chartered Accountants  
Firm Reg. No.-000262N



Vishwas Tripathi  
Partner  
(M.N.-086897)

Place: New Delhi  
Date:




Suman Gupta  
Secretary



Dr. Deepak Mishra  
Director & CE



Pramod Bhasin  
Chairperson

## ICRIER Donors

ICRIER cherishes its status as the country's premier autonomous and independent economic policy thinktank. It has been able to nurture its treasured autonomy by establishing an Endowment Fund, the income from which helps to meet administration expenses and support research on important topics where project grant is not immediately available. Income from the endowment fund has also helped enhance ICRIER's research capacity and networking.

We appreciate the generosity of our donors and assure them that ICRIER will continue to strive to maintain its focus on policy-oriented research and achieve international standards in the quality of its research output. Prominent corporate donors to ICRIER's Endowment and Building Fund include:

- Abhishek Industries
- American Express Foundation
- Bajaj Auto Ltd.
- Bank of Credit and Commerce International (BCCI)
- Bank of Baroda
- Bank of India
- Bharat Forge Ltd.
- Bharti Enterprises
- Bharati & Suresh Shroff Memorial Trust
- Canara Bank
- Central Bank of India
- Citibank
- Corporation Bank of India
- Delhi International Airport (P) Ltd.
- Deutsche Bank
- DLF Ltd.
- DSP Merrill Lynch Ltd.
- ESSAR Group
- Financial Technologies (India) Ltd.
- Ford Foundation
- Fortis Group of Companies/Religare Enterprises
- GE Fund
- Housing Development Finance Corporation Ltd.
- HDFC Assets Management Company
- HDFC Bank
- HDFC Standard Life Insurance
- Hindustan Lever
- ICICI Bank Ltd.
- Indian Hotels Company Ltd.
- Industrial Development Bank of India
- Infosys Foundation
- Infosys Technologies Ltd.
- Infrastructure Development Finance Company
- ITC Ltd.
- Jamnalal Bajaj Foundation
- Kasturi & Sons
- Kiran Mazumdar Shaw
- Kotak Mahindra Bank Ltd.
- Max Financial Services Ltd.
- Ministry of Finance
- Mitsui Tokyo Kobe Bank
- Nandan Mohan Nilekani
- NASSCOM
- Oriental Bank of Commerce
- Pirojsha Godrej Foundation
- Punjab & Sind Bank
- Punjab National Bank
- Ranbaxy Laboratories Ltd.
- Reliance Industries Ltd.
- Reserve Bank of India
- Rohan Narayana Murty
- State Bank of India
- Sterlite Industries
- Tata Chemicals
- Tata Consultancy Services
- Tata Iron & Steel Co.
- Tata Sons (P) Ltd.
- Trident Group
- Union Bank of India
- Unit Trust of India
- WP Carey Foundation



## About ICRIER

ICRIER, one of India's leading think tanks, was established in August 1981 as a not-for-profit research organisation to provide a strong economic basis for policymaking. Under the current Chairperson, Mr Pramod Bhasin, ICRIER has continued and reinforced the pursuit of its original vision and, in the process, significantly expanded the scope of its research activities.

ICRIER is ably supported by a Board of Governors, which includes leading policy makers, academicians, opinion makers and well-known representatives of the corporate world.

ICRIER's success lies in the quality of its human capital. Led by Dr Deepak Mishra, Director & Chief Executive, ICRIER's research team consists of highly qualified professors, senior fellows, fellows, research associates and assistants and consultants.

**In consultation with our Board of Governors and senior faculty members, we have realigned our strategic themes from eight to the following five:**

1. Growth, Employment and Macro economy (GEM)
2. Trade, Investment and Economic Relations (TIER)
3. Agriculture Policy, Sustainability and Innovation (APSI)
4. Digital Economy, Startups and Innovation (DESI)
5. Climate Change, Urbanization and Sustainability (CCUS)

International conferences, seminars, public policy workshops, public lectures and publications form an integral part of ICRIER's outreach activities. ICRIER maintains a wide network of resource persons from India and abroad. It strives to attract well-qualified researchers, provides them a stimulating and scholarly work environment and encourages researchers to work in teams. ICRIER's research is cited widely by both academia and the popular press and over the years has provided critical inputs for policymaking.





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