

TABLE OF CONTENTS

02	FOREWORD BY CHAIRPERSON
04	BOARD OF GOVERNORS
05	MANAGEMENT COMMITTEE
06	FOUNDER MEMBERS AND LIFE MEMBERS
07	DIRECTOR'S REPORT
10	GROWTH EMPLOYMENT MACROECONOMICS (GEM)
22	TRADE INVESTMENT EXTERNAL RELATIONS (TIER)
30	AGRICULTURE POLICY SUSTAINABILITY AND INNOVATION (APSI)
44	DIGITAL ECONOMY STARTUPS AND INNOVATION (DESI)
50	CLIMATE CHANGE URBANIZATION AND SUSTAINABILITY (CCUS)
58	HALF-BAKED & P2P SEMINAR SERIES
59	ICRIER TEAM
61	FUNDING PARTNERS 2022-2023
62	ICRIER DONORS
64	AUDITED ANNUAL ACCOUNTS
80	ABOUT ICRIER

FOREWORD BY CHAIRPERSON



This year ICRIER played a decisively significant role in shaping India's international policy discourse. With India assuming the G20 Presidency in 2023, ICRIER supported the Government of India in shaping India's priorities on substantive matters. This has deepened ICRIER's role as a trusted partner for the Government and we are honoured to have the opportunity to contribute to India's G20 Presidency in a meaningful manner.

Specifically, ICRIER was appointed as a G20 knowledge partner by several ministries and departments including the Ministry of Commerce and Industry, the Ministry of Finance, Bureau of Energy Efficiency, Ministry of Power, and the Department of Telecommunications. Our researchers also worked with the G20 Sherpa's office and the Ministry of External Affairs on several ideas. Importantly, ICRIER served as the Secretariat and Policy Advisor to the Coconvenors of the Independent Expert Group established by the G20 Finance Ministers and Central Bank Governors. Several of our researchers chaired and co-chaired the T-20 task forces. Through the G20 work, ICRIER fostered collaboration with several think-tanks in India and abroad, which has been my long-standing vision for ICRIER.

Significantly, this year, ICRIER embarked upon some interesting multidisciplinary research topics to shape the policies of tomorrow. These include the work on 'Gender and Trade', 'Taxation and Gender', 'Understanding Investment, Trade and Battery Waste Management for a Globally Competitive EV' and 'Impact of E-commerce and MSMEs', among others. Keeping in view the indispensable character of India's digital transformation in our policy narrative, we launched our first-of-its-kind Annual Flagship report on the 'State of India's Digital Economy (SIDE)', which measures and analyses India's digital transformation, in a distinctive manner. ICRIER will remain committed to fostering and facilitating research in critical areas of contemporary and emerging issues of policy relevance for India and its engagement with the global economy.

ICRIER's research and policy engagements culminated in various events, which contributed to policy debates on contemporary issues in public policy.

For instance, amid rising global inflation and its impact on commodity prices and international markets, ICRIER organised a conference on 'Taming Inflation', to draw lessons from global experiences and address inflation. Right before India took over the G20 Presidency, we organised our 14th Annual International G20 Conference, where India's G20 priorities were revealed for the first time. After a two-year long Covid-related hiatus, ICRIER revived the Annual Neemrana Conference in 2022, a signature event in ICRIER's calendar, which witnessed closed-door interactions between speakers with diverse viewpoints, dealing with contemporary issues of national and global importance, and ensured that discussions were informed, insightful and relevant.

As an organisation that includes some of the finest economists and researchers in our country, our vision has been to work on issues that our critical to our future—in agriculture, the digital economy, climate change, jobs, and, importantly of course, trade policy. The need for in-depth research in these areas, given the complexities in our country, has never been greater and the impact we can create by working jointly with the government, non-governmental organisations, international organisations and industry should be substantial. To do this, we will need to nurture excellent talent as the demand for these scarce resources continues to increase. Nurturing exceptional talent will become the most critical factor to achieve our goals—and to that extent, we have added some very significant capabilities and expertise to our organisation during this year.

Finally, we collaborated with some of the finest national and international institutions for our G20-related work. Issues around the digital economy and climate change as well as several other areas involving cross-border issues will not remain confined to country limits and, therefore, require collaboration globally. I believe that ICRIER is exceptionally well placed to be able to do this.

In sum, we had an extremely productive year for which I would like to express my sincere gratitude to my ICRIER team led by Dr. Deepak Mishra, which worked tirelessly in their full spirits, our partners and stakeholders, for their invigorative engagement and to our Board for their strong support. I am confident that ICRIER will make further strides in adding to the knowledge base to create an improved environment for policy making in India.

Pramod Bhasin

Chairperson, ICRIER

famish Braon

BOARD OF GOVERNORS

CHAIRPERSON

ELECTED MEMBERS



Mr Pramod BhasinFounder, Genpact India



Mr Nitin Desai Former Under-SecretaryGeneral, United Nations



Dr Kiran Mazumdar Shaw Chairman & Managing Director, Biocon Limited



Mr Kunal Bahl Founder & CEO Snapdeal.com



Ms Nirupama Rao Former Foreign Secretary Government of India



Ms Pallavi Shroff
Managing Partner
National Practice Head
Shardul Amarchand
Mangaldas & Co



Dr Pronab SenFormer Chairman
Indian Statistical Commission

CO-OPTED MEMBER

MEMBER-SECRETARY



Dr Pramath Raj SinhaFounder & Chairman
Harappa Learning Pvt Ltd



Dr Deepak MishraDirector & Chief Executive ICRIER

MANAGEMENT COMMITTEE

EXECUTIVE-CUM-FINANCE COMMITTEE

Mr Pramod Bhasin : Chairperson

Mr Nitin Desai : Member

Dr Pramath Raj Sinha : Member

Dr Pronab Sen : 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. Baiial
- 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. Dr Rajiv B. Lall
- 19. Mr Arun Maira
- 20. Mr Raghunandan D. Maluste
- 21. Mr Sudhir Mankad
- 22. Dr R. A. Mashelkar
- 23. Mr Aman Mehta
- 25. Mr Shivshankar Menon

- 25. Mr Sanjiv Misra
- 26. Mr Rakesh Bharti Mittal
- 27. Dr Rakesh Mohan
- 28. Mr Pawan Munjal
- 29. Mr N. R. Narayana Murthy
- 30. Dr Arvind Panagariya
- 31. Dr Kirit S. Parikh
- 32. Dr Swati A. Piramal
- 33. Mr S. Ramadorai
- 34. Mr N. Ravi
- 35. Dr Y. V. Reddy
- 36. Mr Shyam Saran
- 37. Mr Ajit Seth
- 38. Mr Parth J. Shah
- 39. Mr Prakash Shah
- 40. Dr Kiran Mazumdar Shaw
- 41. Mr Shardul S. Shroff
- 42. Mr N. K. Singh
- 43. Mr Surendra Singh
- 44. Dr Pramath Raj Sinha
- 45. Lord Nicholas Stern
- 46. Mr Sunit Tandon
- 47. 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



If FY2021-22 was the year of consolidation, FY2022-23 turned out to be the year of growth and rejuvenation in ICRIER. Green shoots of transformation became visible on every front – deeper engagement with the government, bigger impact of our research work, newer and stronger partnerships, and steady improvement in our financial situation.

The year began on a high note when the Honourable Prime Minister mentioned ICRIER's work while addressing the leaders at the BIMSTEC Summit. The PM said, "in this context (trade facilitation), our officials, together with Indian Council of Research on International Economic Relations (ICRIER) and ADB, must start a programmeme for building awareness. I am hopeful that officials from all member countries will regularly participate in this." We cannot imagine a better testimony of our work than this, especially when it comes to building capacity for a prosperous and inclusive nation.

The game-changing moment for us was India assuming the G20 Presidency on December 1, 2022. It coincided with an enhanced vigour in the depth and breadth of our engagement with various government departments. Given ICRIER's decade long track record on G20 research, it is unsurprising that we have been chosen as one of the knowledge partners by several ministries and departments including the Ministry of Finance, the Ministry of Commerce and Industry, the Department of Telecommunications, and the Bureau of Energy Efficiency. One of the most consequential engagements under G20 has been our appointment as the Secretariat to the G20 Independent Expert Group (IEG), co-chaired by Prof. Lawrence Summers (Harvard University) and Mr. Nand Kishore Singh (Chairman, Fifteenth Finance Commission). In addition, four of our senior researchers have been appointed either as Chair or Co-Chair of the task force for the Think Tank 20 (T20). It is a matter of great pride and satisfaction that several ICRIER colleagues are deeply engaged in helping the government to undertake its G20 Presidency effectively.

Our Growth, Employment, and Macroeconomics (GEM) team has been mostly pre-occupied with G20 work, with engagement in three critical areas: making Multilateral Development Banks (MDBs) fit for purpose for the twenty-first century, integrating micro, small and medium enterprises (MSMEs) into international trade, and using technology to improve financial inclusion. And in two of three instances, we fielded multi-disciplinary teams, especially drawing on the work done by our Digital Economy, Startups and Innovation (DESI) team. We had the privilege of hosting several ministers and leaders in our events including finance, trade, information technology, as well as India's G20 Sherpa. Along with G20 work, the GEM team produced three impactful reports that dealt with wide-ranging topics such as making express delivery

services (logistics) more competitive, liberalisation of trade and rationalisation of tariff in wines, and impact of e-commerce on MSMEs. A poignant moment for us was the book launch on "A New Reform Paradigm: Festschrift in Honour of Isher Judge Ahluwalia." The revival of the Annual Neemrana Conference after two-years of Covid-related hiatus was no small achievement either.

An exciting breakthrough made by our Trade, Investment, and Economic Relations (TIER) team was to successfully create a work programmeme to mainstream gender in trade. Working with the Land Port Authority, we produced a report on "Gender Mainstreaming in Trade Facilitation at India's Land Ports" that documents infrastructure deficits, safety-related challenges, and socio-cultural barriers constraining women from fully participating in trade-related activities. In partnership with the Ministry of External Affairs, we started a five-year flagship project of building trade facilitation capacity in Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Co-operation (BIMSTEC) countries. In our regional integration work, we continued to explore how the Northeast region of India can benefit from seamless regional transport connectivity and associated trade facilitation measures. In partnership with the International Food Policy Research Institute (IFPRI), we are examining the impediments to informal trade in agricultural items between India and Bangladesh.

To stay ahead of the intellectual discourse, our Agriculture Policy, Sustainability, and Innovation (APSI) team has started undertaking extensive research on how India can achieve low-carbon agriculture without compromising on food security. A related study has been on estimating harvest and post-harvest losses in key products in 12 crop districts in Bihar, Madhya Pradesh, and Punjab. With rising food price inflation, a major preoccupation of our APSI team has been to understand the price dynamics of major agricultural commodities, identify ways to make the value chains more efficient, and get agricultural markets right by providing fair price discovery and risk management to the farmers. We had the privilege of hosting the Honourable Finance Minister and the Honourable Agriculture Minister in events organised by the APSI team.

Our Digital Economy, Start-ups, and Innovation (DESI) team started on an exciting journey of policy research following the establishment of two centres: ICRIER

Prosus Centre for Internet and Digital Economy (IPCIDE) and ICRIER and Vodafone Centre for Telecom (InViCT). The highlight of the year was the launch of the annual flagship report – State of India's Digital Economy (SIDE) – at the first IPCIDE Annual Conference. The team also forayed into new topics by organising webinars on two emerging technologies, namely Central Bank Digital Currency (CBDC) and crypto assets, that elicited strong participation. Our work on estimating the economic size of the unorganised music industry was highly valued by the stakeholders.

Operating in a crowded-field, our Climate Change, Urbanisation and Sustainability (CCUS) has found its niche in developing economy-wide models to understand the impact of climate change and its mitigating policies on the real economy. The two models we are building – Unnati (state-level computable general equilibrium) and Samridhi (GTAP-E-based global trade model) – will help policymakers assess the employment and trade impact of India's transition to net-zero. The work we are doing on critical minerals, battery waste management, and a carbon neutral steel sector are extremely timely and highly policy relevant. And we have been providing key support to the G20 Energy Sustainability Working Group and India's adaptation communication to UNFCCC.

The profound process of internal change we had embarked upon last year continued to gather momentum this year. We revamped and automated the annual appraisal form and tightly linked pay to performance. Our Peer-to-Peer (P2P) seminar series and Half-Baked Seminars remained popular with staff (see page 58). We reaffirmed our commitment to provide and promote a positive, harmonious and professional work environment by reconstituting the Prevention of Sexual Harassment (PoSH) team, including appointing an external committee member, and holding an awareness session for all staff. One of the most rewarding aspects of FY22-23 was our ability to rebuild our financial strength – we recorded a surplus of INR 2.1 crores before depreciation and tax, and began the process of strengthening our balance sheet, making the organisation financially resilient, and providing competitive salary and benefits to our staff and consultants.

Deepak Mishra

Director and Chief Executive, ICRIER



Secretariat to the G20 Expert Group on Strengthening MDBs

TEAM:

Deepak Mishra (Lead), Tanu Goyal (Co-ordinator), Radhicka Kapoor, Mansi Kedia, Cledwyn Fernandez, Havishaye Puri, Sanjana Shukla, M Janardhan Reddy, Puja Mehra, and Maushumi Chatterjee

FUNDED BY:

Department of Economic Affairs, Ministry of Finance

TIME PERIOD:

April 2023 to November 2023

OBJECTIVE

The Indian G20 Presidency formed an Independent Expert Group (IEG) to develop a roadmap for an updated Multilateral Development Bank (MDB) ecosystem that is adequate for the 21st century. The group is being co-convened by Mr. N. K. Singh (India) and Prof. Lawrence Summers (US). The Indian Council for Research on International Economic Relations (ICRIER, Delhi), along with the Centre for Global Development (CGD, Washington DC), had been appointed as the Secretariat to this Group.

KEY ACTIVITIES

The study involves two broad activities – one, preparation of the IEG report and two, facilitating IEG meetings, both virtual and in-person.

OTHER INFORMATION

https://icrier.org/g20-ieg/

MOF G20 Knowledge Partner: Global Partnership for the Financial Inclusion (GPFI) Working Group

TEAM:

Deepak Mishra (Lead), Saon Ray, and Mansi Kedia

FUNDED BY:

National Bank for Agriculture and Rural Development (NABARD)

TIME PERIOD:

January 2023 to September 2023

OBJECTIVE

ICRIER was the knowledge partner to DEA/ NABARD for India's G20 presidency under the Global Partnership for Financial Inclusion (GPFI). This involved formulating concrete outcomes/deliverables like high-level principles, toolkits, compilation of best practices, etc., as identified upon deliberations in the GPFI for the priority issue. ICRIER assisted DEA/ NABARD in preparing Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure, Completion of the ongoing Financial Inclusion Action Plan (FIAP) 2021-23, and A Global Report on the implementation of High-Level Principles (HLPs) on Digital Financial Inclusion which included SME Financing and an update of National Remittance Plans.



L to R: Deepak Mishra, Ajay Seth, Justin Yifu Lin, Nicholas Stern, Vera Songwe, Rachel Kyte, Larry Summers, Nirmala Sitharaman, N. K. Singh, Tharman Shanmugaratnam, Masud Ahmad, V. Anantha Nageswaran

MOCI G20 Knowledge Partner: Trade and Investment Working Group (TIWG)

TEAM:

Deepak Mishra (Lead), Tanu Goyal (Coordinator), Radhicka Kapoor, Sanjana Shukla, and M Janardhan Reddy

FUNDED BY:

Department of Commerce, Ministry of Commerce and Industry, Government of India

TIME PERIOD:

October 2022 to September 2023

OBJECTIVE

ICRIER had been engaged by the Department of Commerce (DoC), Ministry of Commerce and Industry, to provide evidence-based knowledge and research assistance to DoC to enable it to fulfil its responsibilities on substantive matters under the Trade and Investment Working Group (TIWG) for India's G20 Presidency. ICRIER, along with the International Trade Centre (ITC), Geneva, supported the DoC on the priority area – 'Integrating Micro, Small and Medium Enterprises (MSMEs) with Global Trade.'

KEY ACTIVITIES

ICRIER assisted in preparing background documents including Issue Notes and Concept Notes and ideated concrete, implementable policy outcomes. We organised stakeholder consultations with pan-India MSME industry bodies to collect inputs on the topic. Additionally, ICRIER made presentations at the G20 TIWG meetings.

The Growth of Ultra-Processed Foods in India: An Analysis of Trends, Issues and Policy Recommendations

TEAM:

Arpita Mukherjee (Lead), Eshana Mukherjee, Dripto Mukhopadhyay (External Consultant), and Rachita Gupta (WHO)

FUNDED BY:

World Health Organization, India Office

TIME PERIOD:

September 2022 to September 2023

OBJECTIVE

The objective of this report was to (a) analyse sales trends in India's ultra-processed food sector, (b) examine the global best practices to reduce the consumption of unhealthy food, (c) present the policies and initiatives taken in India, and to identify the policy gaps and other issues in India, and (d) suggest policy recommendations to promote a healthy and nutritional diet.

Supporting India's G20 Presidency in 2023

TEAM:

Deepak Mishra, Prateek Kukreja, Cledwyn Fernandez, Tanu Goyal, Aarti Reddy, Amrita Goldar, Saon Ray, Nisha Taneja, Mansi Kedia, Diya Dasgupta, Havishaye Puri, Mayank Manish, Sajal Jain, Sanjana Joshi, Sanjana Shukla, Sanya Dua, Shiva Kanwar, and Vasundhara Thakur

FUNDED BY:

Asia Development Bank Institute (ADBI)

TIME PERIOD:

December 2021 to February 2024

OBJECTIVE

The programmeme aimed to provide analytical support to India's G20 Presidency. The focus was on delivering research inputs, policy support, and networking events to help the authorities make informed decisions on their G20 priorities. The findings and discussions from the research studies and outreach activities were expected to help the Government of India lay a roadmap for its 2023 presidency.

SCOPE AND DELIVERABLES

The programmeme produced seven high-quality research papers, ten policy briefs, an edited volume, three stakeholder consultations, and five webinars, all involving core transnational issues important to G20. ICRIER, in partnership with the ADBI and with the IMF and KAS, also organised annual international conferences to provide a platform for engaging eminent researchers, academicians, and policymakers comprehensively on topics relevant to the G20 summit.

ACTIVITIES

Some of the key activities that were implemented included:

The webinar titled 'Is India's Approach to Global Economic Engagements Changing?' was organised on December 17, 2021. It featured a panel comprising V. Srinivas, Special Secretary, Department of Administrative & Public Reforms Grievances, Government of India, Chandra Bhushan, President & CEO of the International Forum for Environment, Sustainability and Technology (iFOREST), and Sachin Chaturvedi, Director General at the Research and Information System for Developing Countries (RIS). Puja Mehra, a New Delhi-based Journalist, moderated the discussion. Deepak Mishra, ICRIER Director, and Peter Morgan, Senior Consulting Economist and Advisor to the Dean, of ADBI, provided the opening and closing remarks.

Webinar, titled 'Getting Central Bank Digital Currency Right for India: Lessons from G20 and the Rest of the World' held on April 7, 2022. It featured a panel comprising V. Anantha Nageswaran, Chief Economic Advisor, Government of India; T. Rabi Shankar, Deputy Governor, RBI; Priyadarshini D, Associate Fellow Carnegie India; Dong He, Deputy Director, MCM Centre, IMF; Job Frost, Senior Economist, Bank for International Settlement, Latha Venkatesh, Executive Editor, CNBC India, Peter Morgan, Senior Economist, ADBI, and Deepak Mishra, Director ICRIER.

Additionally, seven working papers and ten policy briefs were written, covering digitalization, climate, macroeconomics, and trade themes. Some of the research papers focused on estimating the size of the creative economy, benchmarking the adoption of e-commerce across G20 economies, digital infrastructure, female labor force participation rate, trade, global value chains, and climate finance. The policy briefs addressed the digital economy, trade, gender, access to finance for MSMEs, urbanisation, and financial inclusion. The key policy implications from this research were published as opinion editorials in various leading newspapers.

Two conferences were organised during this period. The first was the 14th Annual G20 Conference held on November 1, 2022, with the theme 'Crafting an Indian Narrative on Resilient, Inclusive and Sustainable Economy (RISE)'. It covered outcomes of the G20 Finance track, development, climate working groups, global macro stability, and financial inclusion. Key discussants included Shrimati Nirmala Sitharaman (Finance Minister of India), Shri Amitabh Kant (G20 Sherpa, India), Dr. V. Anantha Nageswaran (Chief Economic Advisor, India), Dr. Shankar Acharya (Honorary Professor, ICRIER), Dr. Poonam Gupta (Director, NCAER), Mr. Pramod Bhasin (Chairperson, ICRIER), and Dr. Deepak Mishra (Director, ICRIER).

Express Delivery Services-Supporting the Journey Towards India@2047

TEAM:

Arpita Mukherjee (Lead), Ramneet Goswami, and Atul Sanganeria (External Consultant)

FUNDED BY:

Express Industry Council of India (EICI)

TIME PERIOD:

September 2022 to May 2023

OBJECTIVE

The EDS Working Group Report titled 'Express Delivery Services – Supporting the Journey Towards India@2047' was released.

The objective of this project report was to present how the express delivery sector (EDS) could contribute to achieving the 'Vision of Amrit Kaal' or 'Vision India@2047'. The report provided an overview of the global express delivery industry and the industry in India, identifying India's strengths and areas where India could become a global leader. It presented industry best practices, case studies, and examples of other countries that could be replicated in India. The report showed different growth scenarios under different circumstances, leading to the growth of this sector as India reached Amrit Kaal in 2047. It identified the barriers to growth and recommended what needed to be done to make India an Express Delivery Hub,

attract investment and innovation into the industry, and increase its contribution to the Indian economy.

OUTPUT

The final report has been released by Shri Piyush Goyal, Hon'ble Minister, Ministry of Commerce & Industry, Govt. of India in Hotel Le Meridien, New Delhi on April 4, 2023.

REPORT



Express Delivery Services: Supporting the Journey Towards India@2047

Author(s): Arpita Mukherjee, Atul Sanganeria, Ramneet Goswami

Annual Survey of Micro, Small and Medium Enterprises (MSMEs) in India

TEAM:

Tanu Goyal (Lead), Radhicka Kapoor, and Sanjana Shukla

FUNDED BY:

Walmart

TIME PERIOD:

March 2022 to October 2023

OBJECTIVE

The objective of this study is to capture the yearon-year impact of e-commerce on MSMEs in India to build a robust database over time for a long-term assessment of the effect. Additionally, the purpose is to examine the experiences of the MSMEs that had integrated with e-commerce platforms with those that had not integrated on such platforms.

KEY ACTIVITIES

A survey of over 2000 MSMEs, including 1000 MSMEs firms that had no e-commerce sales and 1000

firms that are integrated on e-commerce platforms. They survey included manufacturing units across six product categories: sports goods, toys, furniture, readymade garments, handicrafts, and processed and preserved food sectors. Survey findings will be presented in a report.

OTHER INFORMATION

This study is an extension of a previous survey-based study on MSMEs, accessible here: https://icrier.org/publications/tanu-m-goyal-prateek-kukreja-and-mansi-kedia/

Liberalisation of Trade and Rationalisation of Tariffs for Australian Wines under the India-Australia CECA

TEAM:

Arpita Mukherjee (Lead), and Drishti Vishwanath

FUNDED BY:

Pernod Ricard India (P) Ltd. (PRI)

TIME PERIOD:

January 2022 to June 2022

OBJECTIVE

This study aimed to analyse the importance of 'wine' in the context of the India-Australia trade agreement and bilateral discussions, identify the trade barriers, and propose a mutually beneficial trade liberalisation framework. This study aimed to provide input to policymakers in India and Australia for their trade negotiations.

OUTPUT

The Final Report was released in a webinar on June 2, 2022, by Manpreet Vohra, High Commissioner of the High Commission of India in Canberra, Australia; Sarah Storey, Chargé d'Affaires at the Australian High Commission in India; and Kuntal Sensarma, Economic Advisor – Economic and Trade Division, Abattoir and NMPPB, Skill Development, FSSAI, Ministry of Food Processing Industry (MoFPI), Government of India.

FDI Reforms: Impact of FDI Inflows on Economic Growth and Sustainable Development

TEAM:

Arpita Mukherjee (Lead), Saon Ray, Eshana Mukherjee, Vasundhara Thakur, Devyani Gupta (Intern), and Pallab Ghosh (External Consultant)

FUNDED BY:

Invest India, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India

TIME PERIOD:

September 2021 to July 2023

OBJECTIVE

This study aimed to analyse the economic impact of FDI reforms in India and their implications for the Sustainable Development Goals (SDGs). The study reviewed India's FDI policy reform notes in 2009 and examined their on-ground impacts using a multisectoral lens to assess economic and sustainable development impacts. The study focused on 11 sectors and provided a suggestive framework of policy measures that could lead to a positive socioeconomic impact, helping India further its sustainable development agenda by focusing on how India could attract R&D investments.

OUTPUT

The Final Report has been submitted to the Client.

GOVERNMENT REPORT

FDI Reforms: Economic Impact and Implications on Sustainable Development, for Invest India, Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India, June 2023

Taxation & Gender – Impact and Outcomes in South and South-East Asia

TEAM:

Arpita Mukherjee (Lead), Eshana Mukherjee, Devyani Gupta, PwC- Manoranjan Pattanayak (Co-ordinator), Pooja Singh, Sambit Rath, and Charul Verma

FUNDED BY:

PricewaterhouseCooper India Pvt. Ltd. (PwC) and Foreign Commonwealth & Development Office (FCDO), UK

TIME PERIOD:

February 2022 to April 2022

OBJECTIVE

The study's objective was to list the evidence that governments in South and Southeast Asia promoted gender equality through national plans/policies, and to review policy aiming to reduce gender discrimination in tax systems or to promote gender equality through tax systems. The study covered cross-country comparisons and best practices in taxation to promote gender equality and made policy recommendations. It also suggested areas where multilateral bodies could work with regional governments to promote gender equality through tax policy and administration.

OUTPUTS / ACTIVITIES

- Technical Report
- Report on Dissemination Workshop was held on November 3, 2022 at FCDO Office in British High Commission, New Delhi, India.

Reserve Bank of India Chair

TEAM:

Deepak Mishra

FUNDED BY:

Reserve Bank of India (RBI)

TIME PERIOD:

Ongoing

OBJECTIVE

The RBI Chair position at ICRIER enables in-depth research on crucial public policy domains and vital national issues. This work is disseminated through diverse channels, including reports, working papers,

policy briefs, events, and op-ed articles. Under Dr. Deepak Mishra's leadership as the RBI Chair at ICRIER from January 2022, significant projects were taken up focusing on India's digital economy and electronics exports. Key initiatives included the "State of India's Digital Economy Report" and "Globalise to Localise," highlighting the nation's potential in this sector.

Another vital contribution was the development of a taxonomy for India's digital public ecosystem. These projects underscored ICRIER's commitment to impactful research in crucial domains, enhancing its role in shaping discourse and policy formulation on national issues. See events and publication section for details

Events

The 17th 5-Institute Budget Seminar 2023

February 6, 2023



Speakers: Deepak Mishra, Yamini Aiyar, V. Anantha Nageswaran, Poonam Gupta, R. Kavita Rao, and Nishant Chadha Organised by NCAER.

22nd Annual Neemrana Conference

December 15-17, 2022













Speakers: Aaditya Mattoo, Abhijit Vinayak Banerjee, Ajit Ranade, Amit Basole, Anil Padmanabhan, Ashish Dhawan, Ashok Gulati, Ashwini Deshpande, Baijayant "Jay" Panda, Bert Hofman, Bhaskar Dutta, Bibek Debroy, Deepak Mishra, Eswar Prasad, Farzana Afridi, Indermit Gill, Jayant Sinha, Karthik Muralidharan, Kaushik Basu, Manish Sabharwal, Martin Wolf, Montek Singh Ahluwalia, N. K. Singh, Nandan Nilekani, Navroz K Dubash, Nitin Pai, Poonam Gupta, Prachi Mishra, Pramod Bhasin, Pranjul Bhandari, Radhicka Kapoor, Rajendra S Pawar, Rajeswari Sengupta, Rakesh Mohan, Ram Singh, Sam Asher, Sandiip Bhammer, Sehraj Singh, Shankar Acharya, Shishir Gupta, Sidhartha, Sonalde Desai, Suman Bery, Swaminathan S. Anklesaria aiyar, Syed Akbaruddin, Varad Pande, and Virat Bhatia

Book Launch on 'A New Reform Paradigm: Festschrift in Honour of Isher Judge Ahluwalia' November 22, 2022



Speakers: Radhicka Kapoor, Pramod Bhasin, Montek Singh Ahluwalia, Naina Lal Kidwai, Sajjid Z. Chinoy, Surjit Bhalla, and Pallavi Shroff

Study Launch on 'Hidden Potential: Rethinking Informality in South Asia'

November 10, 2022



Speakers: Deepak Mishra, Maurizio Bussolo, Siddharth Sharma, Anil Bhardwaj, Radhicka Kapoor, Kanika Bhatnagar, Pronab Sen, and Soumya Kanti Ghosh

ICRIER's 14th Annual International G20 November 1, 2022



Speakers: Nirmala Sitharaman, Amitabh Kant, Suman Bery, Harsh Vardhan Shringla, Pramod Bhasin, V. Anantha Nageswaran, Poonam Gupta, Ramanathan Subramanian, Luis E. Breuer, Nella Hendriyetty, Sachin Chaturvedi, Arunabha Ghosh, Dennis Görlich, Tetsushi Sonobe, Fauziah Zen, Shankar Acharya, Gaurav Pundir, Rupa Chanda, Harsha Vardhana Singh, Radhicka Kapoor, Jong Woo Kang, Zia Qureshi, Peter Morgan, and Deepak Mishra.

Release of the Report 'Globalise to Localise' August 29, 2022

INDIA CELLULAR ELTONICS ASSOCIATION
Westormes you to the report faunch of

Globalise to Localise
Exporting at Scale and Deepening the Ecosystem are Vital to
Higher Domestic Value Addition in Electronics

By
Shri Rajeev Chandrasekhar
Petra Medicard Films to Electronics and IT.
But Chandrase Littlemen and IT.
But Chandrase In Electronics

A 0 PM
Owners

A 0 PM
Owners

Speakers: Rajeev Chandrasekhar, Deepak Mishra, Pankaj Mohindroo, Satyendra Prakash, S. K. Marwaha, and Neha Gupta

Virtual Release of the Report 'Liberalisation of Wine Trade under the India-Australia CECA'

June 2, 2022



Speakers: Deepak Mishra, H. E. Manpreet Vohra, H. E. Sarah Storey, Kuntal Sensarma, Arpita Mukherjee, Anil Wadhwa, Badri Narayan Gopalakrishnan, Nita Kapoor, T. S. Vishwanath, Con Livissianis, Rahul Singh, Tony Battaglene, and Eshana Mukherjee

Release of the Report 'Contribution of Non-Alcoholic Beverage Sector to Indian Economic Growth and Atmanirbhar Bharat'

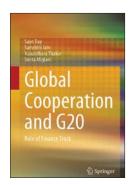
May 27, 2022



Speakers: Deepak Mishra, C.K Jaipuria, Jagdish Prasad Meena, Suman Bery, Sudhanshu Pandey, Arpita Mukherjee, Eshana Mukherjee, Vishnu Menon, Badri Narayan Gopalakrishnan, Rakesh Kacker, Hindol Sengupta, Manish Mishra, and Harsh Hiroo Gursahani

Publications

BOOKS / CHAPTER IN BOOKS



Global Cooperation and G20

Book by Saon Ray, Samridhi Jain, Vasundhara Thakur, Smita Miglani | Springer | March 2023



A New Reform Paradigm: Festschrift in honour of Isher Judge Ahluwalia Book edited by Radhicka Kapoor | Rupa | November 2022

Behind the Border Measures: Examination of Sanitary and Phytosanitary Barriers Faced in the Case of Food Export from India

·······

Book chapter by Tanu M. Goyal and Arpita Mukherjee | May 2022

India-United Kingdom Trade in Agro Foods: Challenges and Opportunities

Book chapter by Arpita Mukherjee and Angana Parashar Sarma | May 2022

India's Policy Responses to Pandemic and its Impact on Foreign Investors

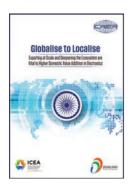
Book chapter by Arpita Mukherjee and Eshana Mukherjee | April 2022

REPORTS

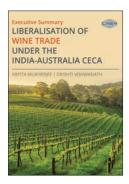


Digital Financial Inclusion of Women in MSMEs: G20 and India

Arpita Mukherjee, Eshana Mukherjee, Souvik Dutta, Srishti Pal | September 2022



Globalise to Localise:
Exporting at Scale and
Deepening the Ecosystem
are Vital to Higher Domestic
Value Addition in Electronics
Deepak Mishra, Neha Gupta,
Sanya Dua, Sanjna Agarwal |
August 2022



Liberalisation of Wine Trade under India-Australia CECA Arpita Mukherjee, Drishti Vishwanath | June 2022



Contribution of Non-Alcoholic Beverage Sector to Indian Economic Growth and Atmanirbhar Bharat Arpita Mukherjee, Eshana Mukherjee, Vishnu Menon | May 2022

PAPERS IN JOURNALS

Economic Planning in India: Did we throw the Baby out with the Bathwater?

Ajay Chhibber | Indian Public Policy Review | May-June, 2022

4IR and Food Security in South Asia: Role of India

Arpita Mukherjee | Trade Insight: SAWTEE | May 2022

Indian SMEs in Global Value Chains: Status, Issues and Way Forward

Arpita Mukherjee and Sonia Mukherjee | Foreign Trade Review | April 2022

WORKING PAPERS

Benchmarking Adoption of E-Commerce across the G20 members

Tanu Goyal, Peter Morgan | March 2023

Can non-fiscal Incentives like Reverse Job Work Revive the SEZs?: The Case Study of Gems and Jewellery Sector in India

Arpita Mukherjee, Eshana Mukherjee, Nida Rahman | January 2023

Creative India: Tapping the Full Potential

Prateek Kukreja, Havishaye Puri, Dil Bahadur Rahut | ICRIER-ADBI | December 2022

Safeguarding Against Corruption during the Pandemic: Recent Evidence from the G20 Countries

Tanu Goyal | September 2022

POLICY BRIEFS

Digital Financial Inclusion and Literacy from a G20 Perspective

Saon Ray, Peter Morgan, Vasundhara Thakur | ICRIER-ADBI | November, 2022

OP-EDS

Where in the world is the IMF?

Ajay Chhibber | Business Standard | March 29, 2023

Opportunity for reforms at World Bank

Ajay Chhibber | Business Standard | March 21, 2023

Delhi women earn 40% more than those in Mumbai, Kolkata. but very few are working

Havishaye Puri and Cledwyn Fernandez | The Print | March 15, 2023

Making India a global hubs for Millet

Arpita Mukherjee and Eshana Mukherjee | Food and Beverage News | March 15, 2023

Remove the value cap on exports by courier for an SME trade boom

Arpita Mukherjee | Mint | March 13, 2023

Democratic capitalism in peril?

Shankar Acharya | Business Standard | March 9, 2023

Protecting platform workers

Radhicka Kapoor | Financial Express | February 24, 2023

SME express growth ka funda

Arpita Mukherjee | ZEE Business | February 15, 2023

Growth, budget and macro balances

Shankar Acharya | Business Standard | February 9, 2023

Budget 2023-24: Some good and no harm

Deepak Mishra | Ideas for India | February 3, 2023

India's Economy - The joy and the pain

Ajay Chhibber and Ganesh Natarajan | Podcast | February 2, 2023

Make in India for each other

Deepak Mishra | Economic Times | January 31, 2023

Missing women entrepreneurs

Radhicka Kapoor | Financial Express | January 11, 2023

Opportunities and choices in the Budget

Ajay Chhibber | Business Standard | January 5, 2023

How the G20 evolved

Tanu Goyal | The Hindu | December 30, 2022

For mode 1 services, India needs to build skills in futuristic technologies

Arpita Mukherjee | TPCI | December 28, 2022

Will 2023 be any better?

Shankar Acharya | Business Standard | December 15, 2022

Bretton Woods 2.0 – A new model for a changing world

Ajay Chhibber | S & P Global | November 22, 2022

Indian retailers are set for global acquisition

Arpita Mukherjee | Hindu BusinessLine | November 26, 2022

Britain and Rishi Sunak

Shankar Acharya | Business Standard | November 10, 2022

Demonopolise, not decouple

Deepak Mishra | Economic Times | November 3, 2022

Rethink trade levies for global value chain integration

Arpita Mukherjee and Eshana Mukherjee | Mint | November 2, 2022

Juicing jobs for India

Arpita Mukherjee and Eshana Mukherjee | Times of India-Blog | September 28, 2022

Cloudy prospects for India's youth

Shankar Acharya | Business Standard | September 15, 2022

Poor implementation of Indian policies is oldest excuse. Real problem is in field administration

Rashmi Sharma | The Print | September 12, 2022

Direct selling industry in India: A rocky road towards transparent regulations

Arpita Mukherjee | First Post | September 3, 2022

Making Sense of India's unemployment Crisis

Radhicka Kapoor | Indian Express Online | August 27, 2022

Macroeconomic challenges revisited

Shankar Acharya | Business Standard | August 11, 2022

Metro's Long Check-Out Counter

Arpita Mukherjee | Economic Times | August 6, 2022

India's trade negotiations should not lose momentum

Arpita Mukherjee | Mint | July 20, 2022

India's trade negotiating strategies and options in the textiles and apparel sector

Arpita Mukherjee, Sagarika Sengupta | TexFash | July 5, 2022

Perspective: RBI's Crypto Warning

Saon Ray | Sansad T V | July 1, 2022

MP para teachers scheme showed India struggled with contract service

Rashmi Sharma, Mekhala Krishnamurthy | The Print | June 29, 2022

India's jobs crisis and the role of the government

Radhicka Kapoor | Bloomberg Quint | June 27, 2022

India-EU FTA negotiations – how deep can we go?

Tanu M Goyal | Economic Times | June 24, 2022

Time for sin tax on sugary foods, beverages to curb consumption?

Arpita Mukherjee, Eshana Mukherjee | Fortune India | June 9, 2022

International trade remains important

Shankar Acharya | Business Standard | June 9, 2022

India's creative economy may drive the next wave of growth

Prateek Kukreja and Havishaye Puri | Hindu BusinessLine | June 2, 2022

How trade agreements can take our beverages to global markets

Arpita Mukherjee and Eshana Mukherjee | Mint | June 1, 2022

India-Australia free trade agreement: Why the FTA is different, unprecedented

Tanu M Goyal | Economic Times | May 23, 2022

Making India a world beverage hub: What should be the right policy?

Arpita Mukherjee and Eshana Mukherjee | Food and Beverage News | April 30, 2022

Arpita Mukherjee and Eshana Mukherjee | Food and Beverage News | April 30, 2022

Shankar Acharya | Business Standard | April 14, 2022

E-commerce, digital transformation keys for growth of MSMEs

Tanu Goyal | Economic Times | April 9, 2022

Making India a bio-defence and virus attenuation hub

Arpita Mukherjee | Pioneer | April 9, 2022

The rules-of-origin case of zinc under an India-Korea trade pact

Arpita Mukherjee and Ramneet Goswami | Mint | April 5, 2022

How to OTT and the screen co-existing in this world of Covid-19 pandemic

Arpita Mukherjee | ET Edge | April 4, 2022

OTHERS

Finance track of the G20: An Analysis

Saon Ray | Vivekananda International Foundation Podcast | January 27, 2023

Promoting Exports through the DESH Bill 2022

Arpita Mukherjee, Sunil Rallan and Nida Rahman | TPCI Blog | September 13, 2022

Why are top PSU companies not hiring?

Radhicka Kapoor | Business Standard Podcast | August 17, 2022

Negotiating the Rules-of-Origin (RoO) in trade agreements

Arpita Mukherjee and Ramneet Goswami | TPCI | May 2022

All Things Policy Ep. 798: A new employment data architecture to solve the jobs crisis

Radhicka Kapoor | Podcast Takshashila Institution | April 7, 2022





Trade Facilitation Capacity Building Programme for BIMSTEC Countries

TEAM:

Nisha Taneja (Lead), Sanjana Joshi, Pawani Dasgupta, and Sanya Dua

FUNDED BY:

Ministry of External Affairs, Government of India

TIME PERIOD:

October 2022 to June 2023

OBJECTIVE

Capacity building assistance is an important strand of India's development partnership programme and in pursuance of India's commitment to play an active role in the BIMSTEC, Hon'ble Prime Minister Shri Narendra Modi, at the 5th BIMSTEC Summit held on 30th March 2022, announced the start of a programme to increase the awareness and capacity of officials in the field of trade facilitation. The implementing institution for the programme is the Indian Council for Research on International Economic Relations (ICRIER) and the knowledge partner is the Asian Development Bank (ADB).

With the overall aim of promoting intra-BIMSTEC trade and economic integration the objective of the programme is as follows:

- To improve the capacity of the BIMSTEC member countries to undertake and sustain their trade facilitation reforms, modernisation initiatives and compliance monitoring ability.
- To enhance knowledge of related best practices and emerging trends in trade facilitation among officials in BIMSTEC member countries to adopt international norms.

SCOPE AND DELIVERABLES

The "Trade Facilitation Capacity Building Programme" will consist of the following three components:

- On campus training in theory and tools;
- Field visit to Chennai Port;

 Practical project focusing on how learnings from the programme could be applied to BIMSTEC countries.

The technical sessions will focus on: Trade facilitation in BIMSTEC Region; Introduction to the BIMSTEC Trade Facilitation Strategic Framework; Pre-arrival Processing of Cargo; Designing and Implementing Risk Management Systems; National Single Window; Paperless Trade; Advance Passenger Information System (APIS); Development of Efficient Land Border Crossings; Co-ordinated Border Management (CBM); Commercial Frauds; International Cooperation for Fraud Mitigation; and Gender Mainstreaming in Trade Facilitation

ACTIVITIES

The 1st Trade Facilitation Capacity Building Programme for BIMSTEC Countries is scheduled to be organised by ICRIER in May 2023.

Gender and Trade Initiative

Guided by the idea that international trade has an important role in supporting women's empowerment and advancing gender equality, the Gender and Trade Initiative @ ICRIER seeks to enhance the participation of women entrepreneurs in international trade through a vibrant work programme incorporating research, dialogue and capacity building activities. The focus of the work is on gender mainstreaming across four core pillars of the enabling ecosystem for trade in India: capacity building and skill development, financial inclusion, early-stage support and trade facilitation and access to markets.

The objectives are the following:

- To generate evidence-based knowledge and research on issues relating to gender and trade;
- To contribute to an informed understanding of the need for gender mainstreaming in trade and national development policies;
- To amplify the voice and impact of women stakeholders' perspectives in the national, regional and global policy setting space
- To assist the government (centre and states) to integrate gender into the enabling ecosystem for trade

• To facilitate capacity building for women entrepreneurs and government officials.

A. Study On "Gender Mainstreaming In Trade Facilitation At India's Land Ports"

TEAM:

Nisha Taneja (Lead), Sanjana Joshi, Pawani Dasgupta, Shravani Prakash (External Consultant), and Sanya Dua

FUNDED BY:

UPS Foundation

TIME PERIOD:

March 2022 to June 2023

OBJECTIVE

Land ports are important gateways for India's trade with neighbouring countries as well as Southeast Asia. Typically, as in the case of men, the interface of women with the export/import processes through land ports occurs at two levels. The first is as users – as traders, transporters, or logistics operators such as custom house agents and freight forwarders. The second is as providers – as staff operating the trade facilities and managing the trade processes for cross-border movement of cargo. However, at both these levels, a perceptible under-representation of women is starkly evident.

Using a combination of field survey and comprehensive stakeholder consultations, the objective of the study is to gather both quantitative and qualitative information to assess infrastructure deficits, safety related challenges and socio-cultural barriers that constrain women and perpetuate an unwelcoming environment for women at land ports in India. The insights gathered will be used to recommend targeted measures to create gender responsive infrastructure at land ports in India, enhance safety and security measures for women at land ports, and improve access to and the quality of information on border related processes and procedures for women.

SCOPE AND DELIVERABLES

1 Report, 1 Dissemination Conference

The study has adopted a 'mixed methods' approach and uses both secondary as well as primary sources to quantify the availability and assess the quality of gender friendly infrastructure and facilities at land ports. The "as-is" situation at select land ports has been assessed through a gender lens with regard to access, infrastructure, safety related measures and gender sensitisation of the staff of various operating agencies. The entire process of cargo clearance and passenger movement through a land port is mapped to identify the 'pain points' for women as users. The field findings are benchmarked against a model of a gender responsive land port created by the study team.

ACTIVITIES

The following activities have been undertaken under the project.

- Survey in ten locations
- Six stakeholders' consultations



Research team with the women staff at the Integrated Check Post at Dawki, Meghalaya during the field visit for the study on "Gender Mainstreaming at India's Land Ports", February 9, 2022

b. Study on "Towards an Equitable & Integrated South Asia: Building Enabling Environments for Women in Trade"

TFAM

Nisha Taneja (Lead), Sanjana Joshi, Pawani Dasgupta, Sanya Dua, and Shravani Prakash (External Consultant)

FUNDED BY:

The Asia Foundation (TAF)

TIME PERIOD:

August 2022 to December 2022

OBJECTIVE

The study was part of the multi-country research undertaken by The Asia Foundation to examine the opportunities for and challenges to women's participation in trade in South Asia. The India country report prepared by the ICRIER team captures the challenges associated with women entrepreneur's participation in domestic and foreign markets, including South Asia, and highlights the enabling environment created by (i) Technology and digital economy (ii) Networks, and (iii) Access to capital. The report also presents a framework to enhance the participation of women-led enterprises in trade within the South-Asian region.

SCOPE AND DELIVERABLES

ONE REPORT

India has registered a two-fold year-on-year growth in exports in recent years and has set a target of US\$ 1 trillion in exports by 2025. However, India's trade with other South Asian countries continues to be relatively low. Furthermore, the participation of women in India's trade with its South Asian neighbours is almost negligible. In this background the study assessed the enabling environment for women entrepreneurs in India to participate in domestic and international markets, especially in term of the extent of women entrepreneurs' participation in South Asian markets. It identified constraints to women entrepreneurs' participation in both the domestic and foreign markets, including South Asia, and suggested measures to enhance their participation in trade. The analyses and findings are based on desk research, secondary data, and stakeholder consultations with two associations— Federation of Indian Export Organisations (FIEO), and Federation of Indian Women Entrepreneurs (FIWE).

How the Northeast region (NER) of India Stands to Gain from the BBIN MVA

TEAM:

Nisha Taneja (Lead), Sanjana Joshi, Sanya Dua, Biswajit Nag (External Consultant), and Rashmi Rastogi (External Consultant)

FUNDED BY:

The World Bank

TIME PERIOD:

August 2022 to June 2023

OBJECTIVE

The BBIN Initiative is a sub-regional initiative of four countries in South Asia - Bangladesh, Bhutan, India, and Nepal (BBIN). Conceived as a growth quadrangle, the initiative seeks to harness the complementarities among the member countries to develop intra-regional trade and investment, tourism, communication, and energy resources. The BBIN Motor Vehicles Agreement (BBIN MVA) for the Regulation of Passenger, Personal and Cargo Vehicular Traffic between Bangladesh, Bhutan, India, and Nepal was signed in June 2015.

The objective of the study is to highlight the benefits of seamless regional transport connectivity and associated trade facilitation measures in the context of the BBIN MVA for the Northeast region (NER) in India, with focus on improving the export competitiveness of the region. The study will suggest measures the NER states and the Centre can adopt to maximise gains from the MVA to enhance the export competitiveness of the region.

SCOPE AND DELIVERABLES

ONE PAPER

The study maps the potential BBIN routes through the NER, highlights the possible benefits of the MVA and examines how export competitiveness of products in the NER can be improved. It has examined key economic indicators of the NER, identified the thrust areas of NER states and undertaken detailed examination of the supply chains of two key items – pharmaceuticals and fresh and processed pineapple. The efficiency of current supply chains is measured in terms of the time and cost incurred in various stages of the supply chains and indicative costs on alternative routes are obtained to assess how the sectors could benefit and improve their export competitiveness.

Informal Trade in Agriculture Items between India and Bangladesh

TEAM:

Nisha Taneja (Lead), Sanjana Joshi, Sanya Dua, Pawani Dasgupta, and Prithviraj (External Consultant)

FUNDED BY:

International Food Policy Research Institute (IFPRI)

TIME PERIOD:

March 2022 to February 2024

OBJECTIVE

With India-Bangladesh trade touching a volume of over

US\$18 billion in 2021-22, Bangladesh is India's largest trade partner in South Asia and India is Bangladesh's second largest trade partner after China. Bangladesh is also one of the largest markets for India's agriculture exports. At the same time, a large part of the bilateral trade takes place through informal channels between the two countries.

In this context, the objectives of the study are to identify agricultural items being traded informally between India and Bangladesh, explore and identify items in missing trade and identify the reasons for the prevalence of

such trade, examine the bottlenecks and impediments created by domestic policies, regulatory regimes, trade policies and transport policies and protocols, and suggest policy enabling measures to facilitate the shift of informal trade to formal channels.

SCOPE AND DELIVERABLES

ONE REPORT

The study will gather both quantitative and qualitative information on formal and informal trade in agricultural items between India and Bangladesh since a large part of the cross-border informal trade takes place because of problems and impediments in the formal channel. With regard to informal trade, the focus will be on products traded, value, and pattern, functioning of informal markets and networks, information flows about commodities and demand, risk mitigating mechanisms adopted by traders and the reasons why traders prefer the informal route. To identify the impediments and bottlenecks in trading through the formal channel, a detailed analysis will be carried out for four to five agricultural items, which are traded informally but are also traded through the formal channel. A supply chain analysis for each of these products will be carried out which will examine the interface of each product with each of the participants/agencies in the supply chain.

ACTIVITIES

The following activities are being undertaken under the project.

- Survey in seven locations
- Five stakeholder consultations



Research team's field visit for survey at Phansidewa & Chaulhati (Siliguri), West Bengal for the study on "Informal Trade in Agriculture items between India & Bangladesh". February 28, 2023

25 Years of BIMSTEC Opportunities and Challenges in the post-COVID 19 Era

TEAM:

Nisha Taneja (Lead), Sanjana Joshi, Sanya Dua, and Pawani Dasgupta

FUNDED BY:

Konrad Adenauer Stiftung (KAS), India

TIME PERIOD:

January 2022 to December 2022

OBJECTIVE

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Co-operation (BIMSTEC), set up in 1997, is a regional agreement among seven

countries situated in the Bay of Bengal region. The seven member states include five from South Asia - Bangladesh, Bhutan, India, Nepal, Sri Lanka, and two from Southeast Asia - Myanmar and Thailand. In the context of the 25th anniversary of BIMSTEC in 2022, ICRIER, the NITI Aayog and the India Office of Konrad Adenauer Stiftung initiated a collaborative policy-oriented dialogue in the form of a webinar series titled "25 Years of BIMSTEC: Opportunities and Challenges in the post-COVID 19 Era".

The objective of the dialogue series was to assess the achievements, under the agreement, identify areas where BIMSTEC has under-performed and consider the way forward with a focus on three interconnected themes – trade and investment, transport connectivity and trade facilitation and energy co-operation.

SCOPE AND DELIVERABLES

Three webinars

ACTIVITIES

The 1st webinar on enhancing BIMSTEC Intra-Regional Trade and Investment was organised on July 18, 2022. The keynote address at the webinar was delivered by H. E. Tenzin Lekphell, Secretary General, BIMSTEC. Prominent speakers included Deepak Director & CE, ICRIER; Adrian Haack, Director, India Office, KAS; Rudrendra Tandon, Additional Secretary (BIMSTEC & SAARC); Ministry of External Affairs, Gol; Badri Narayanan Gopalakrishnan, Head, Trade, Commerce and Strategic Economic Dialogue, NITI Aayog; Posh Raj Pandey, Chairman, SAWTEE, Nepal; Fahmida Khatun, Executive Director, Centre for Policy Dialogue, Bangladesh; Anushka Wijesinha, Economist and Co-founder, Centre for a Smart Future, Sri Lanka; Piti Srisangnam, Director of Academic Affairs, ASEAN Studies Center, Chulalongkorn University, Thailand; and Nisha Taneja, Professor & Lead -Trade, Investment and External Relations (TIER), ICRIER.



H.E. Tenzin Lekphell, Secretary General, BIMSTEC addressing the webinar on "Enhancing BIMSTEC Intraregional Trade and Investment". July 18, 2022



Webinar on "Enhancing BIMSTEC Intra-regional Trade and Investment". July 18, 2022

The 2nd webinar in the series focusing on energy cooperation was held on November 2, 2022. The lead presentation at the webinar was delivered by Jiwan Acharya, Principal Energy Specialist, Energy Division of South Asia Department, Asian Development Bank (ADB). The other key speakers included Pankaj Madan, Deputy Head, India Office, KAS, Badri Narayanan Gopalakrishnan, Head, Trade, Commerce and Strategic Economic Dialogue, NITI Aayog; Nitya Nanda, Director, Council for Social Development (CSD); S. K. Soonee, Former & Founder CEO Power System Operation Corporation Limited (POSOCO), India; M. Tamim, Professor, Department of Petroleum and Mining Engineering, Dhaka; Anasua Basu Ray Chaudhury, Senior Fellow, Observer Research Foundation (ORF), New Delhi, Bishal Thapa, Senior Director, CLAS, Nepal; and Nisha Taneja, Professor & Lead Trade, Investment and External Relations (TIER), ICRIER.



Webinar on "Energy Co-operation in the BIMSTEC". November 2, 2022

The 3rd webinar on "Regional Connectivity" was organised on December 12, 2022. The keynote address was delivered by Rupa Chanda, Director, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).



Dr. Rupa Chanda addressing the webinar on "Regional Connectivity". December 22, 2022

Key speakers included Deepak Mishra, Director & CE, ICRIER; Pankaj Madan, Deputy Head, India Office, KAS; Badri Narayanan Gopalakrishnan, Former Head, Trade, Commerce and Strategic Economic Dialogue, NITI Aayog; Selim Raihan, Professor, Department of Economics, University of Dhaka & Executive Director, South Asian Network on Economic Modelling (SANEM; Puspa Sharma, Senior Economist, Nepal; Satish Reddy, Consultant on Regional Co-operation and Trade Facilitation, Asian Development Bank (ADB); Pritam Banerjee, Logistics Specialist Consultant, Asian Development Bank (ADB); Julian Latimer Clarke, Resident Specialist, Trade and Investment Facilitation Department, Mekong Institute, Thailand.

OTHERS

ICRIER-PRI Workshop

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 an annual workshop to facilitate discussions among experts on subjects relating to India-Japan economic co-operation.

The ICRIER-PRI Annual workshop was organised on March 17, 2023 in virtual mode. The presentation on "Outlook for Indian Economy" was made by Deepak

Mishra, Director & Chief Executive, ICRIER and the presentation on "India's Export Potential to Japan" was made by Nisha Taneja, Professor, ICRIER and Sanjana Joshi, Senior Fellow, ICRIER. The other key speakers were Shujiro Urata, Professor, Waseda University and Ejima Kazuhiko, President, PRI.



"ICRIER-PRI Annual Workshop". March 17, 2023

Publications

BOOKS / CHAPTER IN BOOKS

Case for Including Gender Mainstreaming in India's Free Trade Agreements

Book chapter by Nisha Taneja, Sanjana Joshi and Shravani Prakash in Applying a Feminist Lens to India's Foreign Policy: A Compendium of Essays (Kubernein Initiative and The Asia Foundation, India Office: 2022)

Inclusive Structural Transformation in India: Past Episodes and Future Trajectories

Book chapter by Saon Ray and Sabyasachi Kar in The Developer's Dilemma: Structural Transformation, Inequality Dynamics, and Inclusive Growth (Oxford: 2022)

PAPERS IN JOURNALS

A Sectoral View of Conceptualising Macroeconomics of a 'Just Transition' in India

Saon Ray, Vasundhara Thakur, Piyali Majumder, Ayush Patel | Indian Public Policy Review | Sep-Oct 2022

WORKING PAPERS

Supporting Open Plurilateral Negotiations for Multilateral Liberalisation of Trade

Anwarul Hoda | January 2023

Tapping the Untapped Potential: India-Ireland Trade & Investment Opportunities Post-Brexit

Nisha Taneja, Tanu M Goyal, Sanya Dua, Isha Dayal | November 2022

OP-EDS

India's G20 Presidency: Why it is an opportunity to showcase women-led development

Nisha Taneja, Shravani Prakash | Economic Times | January 3, 2023

India-Ireland trade and investment opportunities post-Brexit

Nisha Taneja, Isha Dayal, Tanu M Goyal, Sanya Dua | Hindustan Times | December 29, 2022

Evolve and shine, It's Yoga time

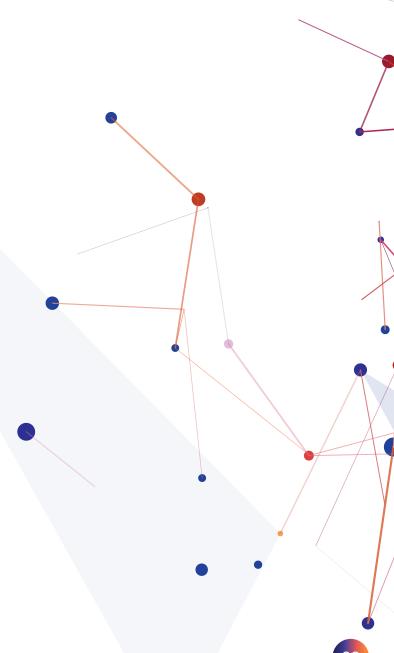
Neha Gupta | Employment News | June 18-24, 2022

OTHERS

भारत की Global Value Chains में हिस्सेदारी कैसे बढ़ाई जाए Saon Ray | Puliyabaazi | December 15, 2022

Increasing India's exports through integration in global value chains

Saon Ray | TPCI Blog | July 30, 2022





Agricultural Growth, Value Chains and Food Security (Infosys Chair)

TEAM:

Ashok Gulati (Lead), and Ritika Juneja

FUNDED BY:

Infosys Foundation

TIME PERIOD:

October 2014 (Ongoing)

Grains of truth: Chequered story of indian agriculture through decades

Addressing the nutritional needs of India's current population of 1.4 billion poses a significant challenge for policymakers. The complexity arises from the necessity for food systems not only to generate sufficient sustenance for a growing populace but also to deliver more nourishing options in an environmentally sustainable fashion. Successfully navigating this challenge requires a participatory approach, where policymakers craft incentives for farmers and agribusiness to adopt a 'more with less' mindset within the framework of a comprehensive food system strategy.

The objective of this study initiated in 2022 was to look more closely at how India rose to the challenge when it was confronted with a crisis of droughts in the mid-1960s. The study further focuses on how India is navigating the gathering storms emanating from environmental concerns of climate change, depleting water tables and worsening soil degradation. The study is, therefore, forward looking with a view to ensuring the well-being of people (food and nutritional security) and protecting of the planet, keeping food systems in mind

Agriculture Growth and Poverty Reduction in India

TEAM:

Ashok Gulati (Lead), and Shyma Jose

FUNDED BY:

Bill & Melinda Gates Foundation

TIME PERIOD:

April 2015 to March 2023

Performance of Agriculture in Uttar Pradesh: District-wise Analysis

Uttar Pradesh has great potential to improve agricultural growth and farm income. During the period 2004-05 to 2016-17, UP was faced with uncertain rainfall, frequent droughts in the Bundelkhand region and floods in the eastern region. Productivity is poor due to the poor management of water and land resources. Given the importance of the agricultural sector in the state and the dismal state of farming households, the UP government needs to focus on region-specific policies for revitalising the agriculture sector in the state. Using panel data regressions for the state as well as the four regions during the period from 2004-05 to 2014-15, the study examined what the key drivers are that could stimulate the agricultural growth in the state and the regions towards a high-growth trajectory. The findings suggest that agricultural research and development should promote diversification towards high-value commodities, aiming to sustain farm income and enhance overall agricultural performance. Policies supporting diversification should incentivise private entities to establish efficient commodity-specific value chains, particularly in underdeveloped and low-performing regions like Bundelkhand, fostering agricultural development across all four regions.

Despite the state government's success in increasing wheat and rice procurement, there is a persistent challenge in procuring pulses and oilseeds. This acts as a disincentive for farmers to invest in increasing productivity. The study recommends providing higher incentives to attract investments in agro-processing of pulses and oilseeds, especially in Bundelkhand, to boost agricultural growth and farm income in the region. Additionally, the collective organisation of producers, particularly small and marginal farmers, into Farmer Producer Organisations (FPOs) can address various the challenges they face, including improved access to inputs, investments, technology, and markets.

Agriculture Sustainability, Productivity and Profitability

TEAM:

Ashok Gulati (Lead), Bharat R. Sharma, Alok Adholeya, Reena Singh, and Purvi Thangaraj

FUNDED BY:

Bayer Group (formerly Monsanto Holdings Private Ltd.)

TIME PERIOD:

April 2016 to March 2023

Achieving Low-Carbon Agriculture in India

India is looking at how to accelerate decarbonisation across the board and is working towards achieving net zero emissions by 2070 and the Paris Agreement's goals of keeping global warming well below 2°C. The country's agriculture emissions accounted for 14 percent of India's GHG emissions from all sectors in 2016 (MoEFCC 2021) and is among the sectors that will suffer the largest negative impacts of climate change. The study was undertaken with the following twin objectives:

- Estimating state-wise GHG emissions from all sources of agriculture sector viz., enteric fermentation, manure management, rice cultivation, agricultural soils and the burning of crop residues.
- Identifying approaches and policy recommendations to achieve low carbon (C) agricultural growth without compromising India's food security and the Sustainable Development Goals.

Approximately 144 million tonnes carbon dioxide equivalent (Mt $\rm CO_2$ eq) of GHG emissions were estimated from India's rice fields, with Punjab @5 tonnes per hectare being the highest emitter on per hectare basis. Livestock – including enteric fermentation and manure management – contributed 292 Mt $\rm CO_2$ eq, predominantly from indigenous cattle (36.99 per cent) and buffalo (36.83 per cent). Agricultural soils emitted 86 Mt $\rm CO_2$ eq of GHG emissions, mainly from the application of synthetic nitrogenous fertilisers. Due to higher per ha nitrogen (N) application, Punjab (663 Kg $\rm CO_2$ eq per ha) and Telangana (620 Kg $\rm CO_2$ eq per ha) had the highest emissions from agricultural soils on a per hectare basis.

The study underscores that future agricultural and food policies should facilitate the transition to sustainable and low-carbon farming by rewarding farmers for the environmental and climate public goods they deliver, and to support farmers in making low carbon choices the norm. The findings of this study are vital to the discourse on the increasing environmental impacts

of and on crop cultivation in the country and will contribute to carbon emission mitigation strategies.

India's Public Expenditure on Research and Development for Sustainable Agriculture

This study delves into the Agricultural Research and Development (R&D) ecosystem, seeking to comprehend its dynamics and expenditure. Against the backdrop of alarming reports on global warming and climate change, India confronts agricultural challenges that necessitate a focus on innovative solutions and increased investment in R&D. Our analysis centres on Agricultural Research and Development Expenditure in India, with specific focus on public spending led by the Indian Council for Agricultural Research. The study aims to explore the role of agricultural research and education in fostering India's sustainable food system amid environmental crises, while also upholding nutritional security. The next part of this project which will focus on the analysis agricultural research and development in the Private sector is underway.

FIELD ACTIVITIES



Field Visit with the team of Adani Group to Krishi Vigyan Kendra, Ujwa to see Solar as Third Crop, January 23, 2023



Ashok Gulati talking to Nari Shakti producing M5 tractor series of John Deere in India, which are being exported to Europe and even to US that houses the HQ of John Deere, February 2023



The year 2023 is declared by UN as International Year of Millets...Ashok Gulati studying pearl millet on farmer's field in Rajasthan for its water efficiency and better nutrition characteristics, February 2023



Ashok Gulati planting a tree in ITC's MAPE complex



Ashok Gulati visiting demonstration plots of heat tolerant varieties of wheat (HI-1633) in Sehore, MP, February 2023

OTHER EVENTS

Brainstorming session on Agri-photovoltaics Value Chain: Potential of Solar as a Third Crop to Double Farmers' Income

September 2, 2022



Bio nutrients is the first one in India to make soya milk powder. Ashok Gulati with Sumit Agarwal, Director, Bio nutrients...innovation in nutritious food product development, February, 2023



The session aimed to help the subsistence farming community with enhanced income through solar energy interventions. All stakeholder representatives in a given value chain were expected to deliberate on business feasibilities, difficulties due to existing policy landscape, relevant technologies and recommendations for effective policy instruments by the Government of India.

Basic analysis covering the current policy landscape, purchase price announced by various states, business case analysis, approach to create validation models on ground, plan for data analysis, and the role of and business potential for various stakeholders was presented to the participants to seek their advice and views.

Other notable speakers / discussants included Deepak Mishra, Director & Chief Executive, ICRIER, Ashok Gulati, Distinguished Professor, ICRIER, Alok Adholeya, Visiting Professor, ICRIER, Neera Kuldeep, Programme Lead, CEEW, Rakesh Kacker, IAS (Retd) and Former Director, IHC, Arvind Karandikar, Founder, Nexus Energytech Pvt. Ltd., Ashvini Kumar, Former Managing Director, Solar Energy Corporation of India Ltd., Manisha Saxena, Principal Secretary, Government of Mizoram, Harsh Bhanwala, Former Chairman, NABARD, C.S.R. Murthy, CGM, NABARD, Sanjiv D. Rohilla, CEO, NAB Foundation, Abhishek Jain, Director, CEEW and Anil Ghanwat and Ameet, Farmer Leaders.

Understanding Price Dynamics of Major Agricultural Commodities and Identifying Ways to Improve Value Chains in India

TEAM:

Ashok Gulati (Lead), Shyma Jose, Ranjana Roy, Sanchit Gupta, Manish Kr. Prasad, and Sabarni Chowdhury

FUNDED BY:

Reserve Bank of India (RBI)

TIME PERIOD:

July 2020 to December 2023

OBJECTIVE

The objective of the project was to create monthly stock-to-use variables for twelve primary agricultural commodities so as to understand the historical price movements for those commodities at an all-India level through a monthly balance sheet approach. The commodities are classified into four categories, pulses (gram, tur and moong), vegetables (tomato, onion and potato), livestock (milk, poultry meat and eggs) and fruits (banana, grapes and mango). Apart from understanding market behaviour through price movements, the project also aims at using the stock-to-use variables to make better inflation forecasts on a monthly basis so as to aid the Reserve Bank in its monetary policy decisions.

Understanding and Forecasting Livestock Inflation in India: A Study of Milk, Poultry Meat and Egg

Post-pandemic, global inflation pose a challenge to central banks, exacerbated by supply chain disruptions and geopolitical tensions. India faces added complexity with weather-induced food supply shocks, impacting its Consumer Price Index (CPI) significantly. With food holding a 45.9 per cent share in CPI, understanding, and forecasting food price inflation, particularly in livestock commodities like milk, poultry meat, and eggs, becomes crucial for the Reserve Bank of India. Through this study, understanding the determinants of inflation in livestock commodities provides insights to formulate pre-emptive policy aimed at sustaining the growth of the sector while maintaining price stability. In this regard, this paper proposes a novel methodology to construct monthly balance sheets for the three selected livestock and poultry commodities to model and forecast short-term inflation in livestock and poultry to aid in policy making.

Understanding and Forecasting Pulses Inflation in India: A Study of Gram, Tur, and Moong

This study of Gram, Tur and Moong is part of a larger study where the major aim is to understand food price volatility and conduct short-term and medium-term inflation forecasting of 12 major commodities. The high share of food in the CPI, which is susceptible to supply shocks, including monsoons, poses a major challenge for inflation forecasting. To have a better understanding of the price outlook of key food items for the purpose of inflation forecasting, the study's novel approach is to build monthly balance sheets for each of the selected commodities. Specifically, the present paper tries to identify key factors determining the prices of pulses. Further, it provides insights into the changing market dynamics and the role of supply management measures to control pulses inflation

Understanding the Drivers of Vegetable Inflation in India: A Study of Tomato, Onion, and Potato (TOP)

The three vegetables – tomato, onion, and potato (TOP) – are produced and consumed across India as staples. They exhibit significant volatility in prices, both due to short seasonal crop cycles as well as the sensitivity of the crops to evolving weather conditions. It contributes significantly to the variance in food and headline inflation and hence there is growing interest in understanding their price dynamics. Against this

backdrop, this paper contributes to the literature by developing a framework for analysing price dynamics and generating short-term inflation forecasts for three price sensitive TOP vegetables to aid in policy making. The paper created a dynamic balance sheet to explain the supply and demand situation of the three commodities. It also statistically estimated determinants of inflation using macro variables along with the created balance sheet variable. Finally, the robustness of the balance sheet variable was checked by forecasting for up to a 12 month period. The paper suggests policies to reduce inefficiencies in the value chain, increase farmers' share in the consumer rupee and contain price volatility. The feedback and comments received on the paper are currently being incorporated.

Understanding the Drivers of Fruit Inflation in India: A Study of Grapes, Banana, Mango

The paper analyses price trends and inflation

determinants of selected fruit commodities - grapes, banana, and mango - in India. The study assesses the efficiency of the value chain and its impact on fruit price dynamics to suggest necessary policy interventions. The analysis is rooted in the construction of monthly balance sheets, using secondary data sources and insights from various value-chain stakeholders, including farmers, traders, and processors. The study provides an overview of the selected fruits, highlighting India's global standing in terms of production and trade, analysing the price dynamics of grapes, banana, and mangoes, and examining seasonal price and arrival patterns based on monthly data during the period 2012-2022. Core to the study is the formulation of a monthly availability-usage ratio (AVU) as a pioneering contribution. This variable enables the assessment of monthly supply and demand patterns within a comprehensive balance-sheet approach, designed to capture the interplay of demand and supply side factors.

Events

Conference on "Taming Inflation"

September 8, 2023



Speakers: Nirmala Sitharaman, Ashok Gulati, Shankar Acharya, Rakesh Mohan, Pami Dua, Krishnamurthy V Subramanian, Sitikanta Pattanaik, Dharmakirti Joshi, Ashima Goyal, Mythili Bhusnurmath, Deepak Mishra, Ranjana Roy, and Shyma Jose

FIELD ACTIVITIES



Field Visit to Brittania Milk Collection Centre, Pune, December 11-21, 2022



Meeting with RBI Officials to discuss preliminary project analysis, December 11, 2022



Field Visit to women contract poultry farmer, Pune, December 11-21, 2022



Field Visit to Agriculture Produce Marketing Committee, Agra to discuss the Potato Value Chain with the traders, January 25, 2023



Field visit to Poultry Farm, Pune, December 11-21, 2022

Postharvest Loss Reduction Policy Initiative

TEAM:

Ashok Gulati (Lead), Purna Chandra Jena, and Raya Das

FUNDED BY:

The Institute for the Prevention of Postharvest Loss (ADMI), Illinois

TIME PERIOD:

February 2021 to December 2023



Visit to the 4th largest private dairy, Sonai, Pune, December 11-21, 2022

OBJECTIVE

The objective of the study was to develop a comprehensive framework to estimate losses in food grains as follows:

 To estimate the quantitative and qualitative losses across all the nodes of the wheat supply chain, including economic and nutrient losses.

- To estimate the impact of food loss on the environment in terms of GHGs emissions.
- To collect responses on reducing post-harvest losses from the selected crops' supply chain actors such as farmers, transporters, storage managers, wholesalers, and retailers.
- To identify the gaps in infrastructure development, technology infusion, and skill requirements in the sector, along with highlighting investment needs to fill the gaps.
- To assess the effectiveness of post-harvest management schemes and highlight specific and product-specific gaps for target support from the state to develop appropriate policy and implementation directives. Two draft papers have been prepared and sent to the donor, and one more will be completed by the end of this fiscal year. Putting all these together, a report of 100-150 pages on post-harvest losses will be published early next year, after due reviews and a seminar on the subject.

Estimating Harvest and Post-harvest Losses of Wheat, Paddy, Maize, and Soybean: A study of 12 Crop Districts in Madhya Pradesh, Punjab, and Bihar

The paper provides an outline of food loss and waste in India across commodities followed by an estimate of harvest and post-harvest and the factors that lead to such losses based on primary survey of selected crops and states. The research objective of the study is to analyse the conditions of harvest and the postharvest losses of wheat, paddy, maize and soybean in Madhya Pradesh, Punjab, and Bihar in terms of quantity and quality. The database covers surveying 1200 farmers, and 116 market-level stakeholders distributed across the 12 crop districts, using multi-stage stratified random sampling methods. The methodology involves inquiry, observation, visual scale, and laboratory testing to assess both the quantity and quality aspects of harvest and post-harvest losses. The paper is currently under review

Assessment of Post-Harvest Grain Management System of FCI and Effectiveness of Private Warehouses to Reduce Food Loss in India

This paper provides an analysis of the current grain management system in India and the role of private warehouses in minimising postharvest losses in wheat and rice. Given the pivotal role of FCI as the primary agency for procurement and storage, the data collection spans infrastructural facilities, quality

standards, storage regulations, and various grain storage models across states, with additional insights from the Warehouse Development and Regulatory Authority (WDRA). The study also incorporates case studies of different storage types, techniques, and factors leading to losses in storage and transit. By scrutinising associated techniques and conducting a comparative assessment of diverse storage types, the paper intends to offer valuable insights for policy interventions, specifically targeting the development of storage infrastructure and the reduction of transit losses in India's grain management system. The paper is currently under review.

FIELD ACTIVITIES



Focused Group Discussions with Farmers during field visit to Gwalior, and Bhopal Districts, Madhya Pradesh, November 13-19, 2022



Focused Group Discussions with Farmers during field visit to Muzaffarpur, and Rohtas Districts, Bihar, December 21-28, 2022

Getting Indian Agri Markets Right

TEAM:

Ashok Gulati (Lead), Kavery Ganguly, Harsh Wardhan, Ranjana Roy, Raya Das, and Ridhi Jain

FUNDED BY:

National Stock Exchange of India Ltd. (NSE)

TIME PERIOD:

December 2019 to March 2024

OBJECTIVE

Agricultural markets in India face the twin challenges of providing fair price discovery and risk management to farmers. This is because farmers in India still form their current sowing decisions based on the previous year's price realisation, resulting in a production-price cobweb and a long chain of intermediation, resulting in a divergence between the prices farmers get and consumers pay. In this context, the book undertakes a study of agricultural markets in India and lays down policy recommendations on how to get the agricultural markets right. The book undertakes an analysis of secondary data to investigate the role of commodity futures markets to ensure better price realisation for

farmers and hedge the price risk. For the purpose of the study, six major agricultural commodities have been selected, namely rice, wheat, sugarcane, maize, cotton and potato.

A draft book manuscript with a total of 13 chapters has been prepared. The first four chapters investigate the dynamics of agricultural markets in India, based on the latest large-scale agricultural household survey of the NSS, and undertake critical analysis of marketing policies and institutional reforms. From chapters 6-10, a detailed analysis of each commodity is presented, including the marketing structure of the commodity and efficiency in terms of temporal integration, spatial integration, and farmer's share in the consumer rupee. Chapters 11 & 12 explore the role of FPOs and agritech start-ups in getting agricultural markets right. The book manuscript is currently under review.

Event

Conference on "Getting Agricultural Markets Right" July 6, 2022



Speakers: Narendra Singh Tomar, Pramod Bhasin, Vikram Limaye, Ashok Gulati, Harsh Wardhan, Ramesh Chand, Ashish Bahuguna, Purvi Mehta, S. Sivakumar, Gopal Naik, Manasi Phadke, Bhushana Karandikar, Prasanna Rao, Emmanuel Murray, Vilas Shinde, Om Routray, and Tirthankar Patnaik

Innovations to Get Markets Right: Emerging Ecosystem of Agritech Startups and FPOs

Manasi Padhke, Bhushana Karandikar, and Ashok Gulati

Agri-tech start-ups are changing the contours of agri-marketing in the country. Start-ups have been providing interesting interventions to fill critical gaps – one finds the presence of agri-tech start-ups right

from decentralised cold rooms and warehouses to innovative packaging solutions, and from traceability software products to e-kirana platforms. Apart from these tech-driven innovations, one also finds that institutional innovations such as contract farming and futures markets have picked up in the country. The Indian government has endorsed the establishment of Farmer Producer Organisations (FPOs) as strategic entities capable of engaging effectively in

innovation and providing avenues for the expansion of FPOs. While FPOs are progressively exploring innovative technologies and institutional structures, it is imperative to examine the initial impact of these innovations at the grassroots level. Using a case study approach, this study seeks to delineate the impact of various innovations on FPOs and their farmer members. It also studies the current policy environment and makes policy recommendations that can strengthen the interactions between FPOs and agri-tech start-ups.

Estimating Demand-Supply for Agri Commodities

TEAM:

Ashok Gulati (Lead), and Shyma Jose

FUNDED BY:

National Bank for Agriculture and Rural Development (NABARD)

TIME PERIOD:

December 2020 to March 2024

Prospects of India's Demand and Supply for Agricultural commodities towards 2030

Demand and supply projections are crucial for formulating farsighted agricultural and food policies to sustain food production and to ensure food security and the efficient functioning of food systems while controlling for external factors such as a changing consumption basket, taste and preferences, and population and income growth. Against this backdrop, the present study projects the demand for and supply of major agricultural commodities such as cereals (rice, wheat, and coarse cereals), pulses, milk, meat, sugar, and fruits and vegetables up to 2030-31 under alternative income growth scenarios. Before forecasting demand and supply projections up to 2030-31, the study has validated the adopted methodology to assess the forecasting performance of the model.

The estimated projections show that the food balance sheet will be stable in 2030-31 and the country will be self-sufficient in cereals under all the alternative scenarios. However, commodities like oilseeds, pulses and fruits are expected to experience a demand-supply

gap in the coming years. A deficit in the food balance sheet will result in higher imports to meet domestic demand and lead to a huge import bill in the long run. Therefore, policy perspectives need to ensure a balance between domestic production and absorption of these commodities, which requires investment in productivity-enhancing and technological inputs since the scope for area expansion is limited. Encouraging private investment and public-private partnerships (PPP) in the agricultural supply chain can reduce post-harvest losses as well as improve the supply of high-value perishable commodities. The paper has been published.

Re-aligning Agriculture Policies to Encourage Sustainable Agriculture

TEAM:

Ashok Gulati (Lead), Reena Singh, Ranjana Roy, Purvi Thangaraj, Sabarni Chowdhury, Jyotsna Chhikara, and Bidisha Chanda

FUNDED BY:

International Sustainable Energy Foundation (ISEF)

TIME PERIOD:

March 2023 to February 2025

OBJECTIVE

Climate change impacts are stressing agriculture, forestry, and land use, increasingly hindering efforts to meet human needs. Agriculture also contributes to climate change. People and Planet Positive Sustainable Agriculture (PPPSA) is critical if India is to achieve net zero by 2070 while increasing the community's resilience to climate impacts and achieving food and nutritional security. The agriculture sector in India is also largely driven by policy signals and incentives. Achieving PPPSA objectives from the sector while remaining competitive on other fronts requires a deeper understanding of the landscape of agricultural policies and schemes at the national level and their translation into sub-national priorities. Against this backdrop, the aim of the proposed work is to conduct a national level policy and budgetary analysis to understand existing policy.

Publications

BOOKS / CHAPTER IN BOOKS

Food Systems in India: Challenges, Performance and Promise

Book chapter by Gulati, Ashok, Raj Paroda, Sanjiv Puri, D. Narain and Anil Ghanwat, in Science and Innovations for Food Systems Transformation (Springer: 2023)

Building Competitive Agriculture to Feed India

Book chapter by Gulati, Ashok and Ritika Juneja, in A New Reform Paradigm (Rupa: 2022)

Agriculture: Good, But Can Be Better

Book chapter by Gulati, Ashok, in Modi @20: Dreams Meet Delivery (Rupa: 2022)

Poverty and the Politics of Freebies

Book chapter by Gulati, Ashok and Ritika Juneja, in Economic Developments in India, Vol. 259 (Academic Foundation: 2022)

From Missiles to Meals

Book chapter by Gulati, Ashok and Ayushi Khurana, in Economic Developments in India, Vol. 259 (Academic Foundation: 2022)

An Oil Palm Plan for Home

Book chapter by Gulati, Ashok and Ritika Juneja, in Economic Developments in India, Vol. 259 (Academic Foundation: 2022)

How to Ensure Farm and Food Atmanirbharta

Book chapter by Gulati, Ashok and Ayushi Khurana in Economic Developments in India, Vol. 258 (Academic Foundation: 2022)

India's Food and Nutrition Security toward 2030 and beyond

Book chapter by Jose, Shyma and Ritika Juneja, in Economic Developments in India, Vol. 258 (Academic Foundation: 2022)

Feeding India in a Changing Climate during Amrit Kaal

Book chapter by Singh, Reena and Ashok Gulati and Purvi Thangaraj, in Economic Developments in India, Vol. 258 (Academic Foundation: 2022)

Climate Smart Agriculture

Book chapter by Singh, Reena and Ashok Gulati, in Economic Developments in India, Vol. 258 (Academic Foundation: 2022)

Taming Inflation

Book chapter by Gulati, Ashok, in Economic Developments in India, Vol. 258 (Academic Foundation: 2022)

Indo-Israel Cooperation in Agriculture

Book chapter by Gulati, Ashok and Ritika Juneja, in 30 Years of India Israel Diplomatic Relations (Ananta Centre and Tel Aviv University: 2022)

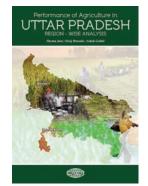
India's Transition to Low-Carbon Agriculture

Book chapter by Singh, Reena and Ashok Gulati, in Economic Developments in India, Vol. 257 (Academic Foundation: 2022)

COP 26 and India's Way Forward

Book chapter by Thangaraj, Purvi and Ashok Gulati, in Economic Developments in India, Vol. 257 (Academic Foundation: 2022)

REPORTS



Performance of Agriculture in Uttar Pradesh Region - Wise Analysis

Ashok Gulati, Shyma Jose, Siraj Hussain | July 2022

POLICY BRIEFS

Taming Inflation

Deepak Mishra, Ashok Gulati, Shyma Jose, Ranjana Roy, Sanchit Gupta, Manish Kumar Prasad, Sabarni Chowdhury | September 2022

OP-EDS

Heavy unseasonal rainfall unlikely to create serious problem for wheat harvest

Ashok Gulati | WIRE | March 30, 2023

Not with a rate hike

Ashok Gulati | Indian Express / Financial Express | March 20, 2023

Revisiting a dream

Ashok Gulati | Indian Express / Financial Express | March 6, 2023

The MP model in Agriculture

Ashok Gulati & Ritika Juneja | Indian Express / Financial Express | February 20, 2023

Doles to development

Ashok Gulati and Ritika Juneja | Indian Express / Financial Express | February 6, 2023

Doubling farmers' income: An unrealised dream

Ranjan Roy and Prerna Terway | NewsClick | February 5, 2023

Focus on Jal Shakti, better option than MNREGA

Ashok Gulati | NDTV | February 4, 2023

Budget 2023 tightens purse strings on nutrition

Shyma Jose and Kriti Khurana | Deccan Herald | February 2, 2023

Budget 2023: FM Sitharaman does well to hold back on revdis – but there is little for farmers to celebrate

Ashok Gulati | Indian Express | February 2, 2023

Go easy on revdis

Ashok Gulati | Indian Express / Financial Express | January 23, 2023

बजट 2023 में खेती-किसानी के लिए अहम क्या होगा?

Ashok Gulati | Doordarshan Kisan | January 22, 2023

GM Mustard won't solve India's edible oil import problem

Ashok Gulati | Business Standard | January 11, 2023

Prosperity through philanthropy

Ashok Gulati | Indian Express / Financial Express | January 9, 2023

Agriculture revolutions: A harvest of plenty

Ashok Gulati | India Today | December 26, 2022

An engine for growth

Ashok Gulati and Purvi Thangaraj | Indian Express / Financial Express | December 26, 2022

An example and a warning: India needs to bring down its fiscal deficit which is highest among G20 countries

Ashok Gulati and Manish K Prasad | Indian Express / Financial Express | December 12, 2022

AIR of a leader

Ashok Gulati and Purvi Thangaraj | Indian Express / Financial Express | November 28, 2022

Why India cannot afford to ignore the GM crop revolution

Ashok Gulati and Ritika Juneja | Indian Express / Financial Express | November 14, 2022

Hunger index reads India wrong

Ashok Gulati | Indian Express / Financial Express | October 31, 2022

Man vs Wild

Reena Singh | Financial Express | October 23, 2022

Focus on millets and pulses, not rice and wheat

Prerna Terway and Ranjana Roy | Financial Express | October 19, 2022

Increase agri R&D spend

Ashok Gulati | All India Radio | October 17, 2022

Balancing climate and global nutrition

Ashok Gulati | Indian Express | October 17, 2022

Inflation means no more room for freebies

Ashok Gulati and Manish K Prasad | Times of India | October 14, 2022

The link between inflation and climate change

Ashok Gulati | Indian Express / Financial Express | October 3, 2022

Food Inflation on the rise

Ashok Gulati | Indianomics -TV18 | September 22, 2022

How to tame inflation

Ashok Gulati | Financial Express / Indian Express | September 19, 2022

Has food inflation gone out of control in India?

Ashok Gulati | India Today | September 14, 2022

Saving the planet, and livelihoods

Ashok Gulati | Financial Express / Indian Express | September 5, 2022

TMS Ep245: Semiconductor chip, low paddy acreage, markets, hostile takeover

Harsh Wardhan | Business Standard Morning Show | August 25, 2022

The crucial interlinking of soil degradation and health

Prerna Terway and Ranjana Roy | Hindustan Times | August 24, 2022

Solar energy: For Amrit Kaal in agriculture

Ashok Gulati | Indian Express / Financial Express | August 22, 2022

INSIGHTS - An exclusive interview with Ashok Gulati on the book 'Modi at 20 Dreams Meet Delivery'

Ashok Gulati | All India Radio | August 18, 2022

Dealing with Freebies: As India needs food subsidy reforms, Modi can take a cue from Vajpayee

Ashok Gulati and Ritika Juneja | News18.com | August 10, 2022

Tomato humbles RBI

Ashok Gulati and Manish Kumar Prasad | Indian Express / Financial Express | August 1, 2022

How to curb volatility in tomato prices

Harsh Wardhan and Ranjana Roy | Hindu BusinessLine | August 1, 2022

It's still food for policy thought

Ashok Gulati and Ritika Juneja | Times of India | July 28, 2022

मॉनसुन के हिसाब से कैसा होगा खरीफ का उत्पादन

Ashok Gulati and Ritika Juneja | DD Kisan: Mandi.com | July 24, 2022

With India set to become most populous nation, a prosperity lesson

Ashok | Indian Express / Financial Express July 18, 2022

Why rice and wheat bans aren't the answer to inflation

Ashok Gulati and Ritika Juneja | Indian Express / Financial Express | July 4, 2022

An oil palm plan for home

Ashok Gulati and Ritika Juneja | Indian Express / Financial Express | June 20, 2022

Good monsoon will have no dramatic impact on food inflation, warns top economist

Ashok Gulati Ashok Gulati | Business Today | June 16, 2022

Reaping lower inflation: Strengthening agriculture can help tame prices of certain commodities

Ashok Gulati | Financial Express / Indian Express | June 6, 2022

Wheat price rise Inevitable in India when global rates are high: NITI Aayog

Ashok Gulati | CNBC TV18 | May 26, 2022

From plate to plough: Make India's agri-exports more sustainable

Ritika Juneja and Ashok Gulati | Financial Express / Indian Express | May 23, 2022

Third advance estimates show stocks are comfortable. Bonus for farmers will increase procurement

Ashok Gulati and Ritika Juneja | Times of India | May 22, 2022

Govt's decision to ban export of wheat as anti-farmer

Ashok Gulati | India Today | May 17, 2022

India's surprising U-turn to ban wheat exports

Shyma Jose and Kriti Khurana | Deccan Herald | May 17, 2022

Wheat export ban is a knee jerk reaction

Ashok Gulati and Sanchit Gupta | Indian Express | May 17, 2022

The problem on our plate: Grains, meats, edible oils will be pricey for now

Ashok Gulati & Ritika Juneja | Times of India | May 11, 2022

From plate to plough: Food inflation fears must not dull cereal exports

Ashok Gulati and Ritika Juneja | Financial Express / Indian Express | May 9, 2022

The poverty debate is an opportunity for food subsidy reforms

Ashok Gulati and Ritika Juneja | Financial Express / Indian Express | April 25, 2022

Farmers want technology and to be able to sell produce at good rates

Ashok Gulati | WIRE | April 12, 2022

From plate to plough: Reviving Punjab's groundwater, and agriculture

Ashok Gulati, Bharat Sharma and Purvi Thangaraj | Financial Express / Indian Express | April 11, 2022

BULLETINS

Agri-Food Trends and Analytics Bulletin (AF-TAB): Building Back Better Together

Ashok Gulati and Reena Singh | January 2023

Agri-Food Trends and Analytics Bulletin (AF-TAB): Taming Inflation

Ashok Gulati, Harsh Wardhan and Ritika Juneja | July 2022

Agri-Food Trends and Analytics Bulletin (AF-TAB): Strategic Policy Choices for Agriculture toward Amrit kaal

Ashok Gulati, Ranjana Roy, and Ayushi Khurana | April 2022

OTHERS

India: Repurposing Support for Sustainable Food Systems

Ashok Gulati | Lecture at Tata-Cornell Institute on its 10th Anniversary of Distinguished Lecture Series | October 19, 2022

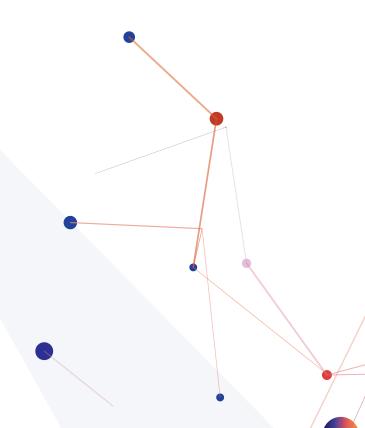
Central wheat stock, copycat brands, Nifty50, digital piracy: Impact of dwindling central wheat stock Harsh Wardhan | Business Standard Podcast | July 18, 2022

Conversation with Ashok Gulati, Agricultural Economist, about his chapter in Modi@20Book

Ashok Gulati | New India Junction | May 12, 2022

Green investment for sustainable agriculture: A missed opportunity?

Kumar Gaurav and Purvi Thangaraj | Times of India Blog | April 12, 2022





Assessing the Economic Impact of the Recorded Music Industry in the Unorganised Sector in India

TEAM:

Mansi Kedia (Lead), Richa Sekhani, Mayank Manish, Aarti Reddy, and Saptorshi Gupta

FUNDED BY:

Indian Music Industry (IMI)

TIME PERIOD:

December 2019 to September 2022

OBJECTIVE

The objective of this study was to evaluate the economic potential of the transforming music industry in India with focus on the informal sector. The study provides the first estimate for the unorganised sector of India's music industry, including the level of employment.

SCOPE AND DELIVERABLES

The study traces the digitally driven transformation of the music industry with a focus on the impact on the informal sector including brass bands, DJs, independent musicians, sound engineers, etc., in terms of their contributions to the industry, incomes, livelihood opportunities and vulnerabilities. The analysis is based on a primary survey, focus group discussions and several in-depth interviews. Policy recommendations focus on improved implementation of copyrights, skilling, professionalisation and physical infrastructure for musical performances

The study led to the publication of the report titled, "The Untold Potential of India's Informal Music Industry"

ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE)

TEAM:

Deepak Mishra (Lead), Mansi Kedia, Aarti Reddy, Shiva Kanwar, Mayank Manish, Saptorshi Gupta, Devashish Sharma, and Bhargavee Das

FUNDED BY:

Prosus Services B.V

TIME PERIOD:

April 2022 to March 2025

OBJECTIVE

The ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE), set up jointly by the Indian Council for Research on International Economic Relations (ICRIER), one of India's premier economic think tanks, and Prosus Services B.V., the largest consumer Internet company in Europe, is focused on building policy evidence to shape the next phase of India's digital transformation. The overarching objective of an efficient, inclusive and sustainable digital economy in India is being met through high-quality research, prominent networking events and resource banks that collectively assist in policy debate and design. It brings together stakeholders from the private sector, academia and government to develop thought leadership and enable the process of evidence-based policy making in India. The Centre also collaborates with other institutions, both inside and outside India, to deliver high quality research and assist policy formulation.

SCOPE AND DELIVERABLES

In the first year of its work (2022-23), the Centre produced a flagship report on the Status of India's Digital Economy. The report on the Status of India's Digital Economy contextualises the growth opportunities and challenges related to connectivity, access, adoption and emerging technologies. It also provides an analysis of Digital Public Infrastructure and Platforms (DPIPs). The report benchmarks India's remarkable progress on towards a digital economy with the rest of the world (mainly G20 countries) as well as across Indian States. The report uses the CHIP (Connect, Harness, Innovate and Protect) framework to identify the relevant parameters that capture key aspects of the digital economy. The report explains the digital economy through three agents: individuals, businesses and government. Using data on India and comparator countries, the report presents the advances in connectivity and digitisation achieved by India, as compared to India itself in previous decades and as it compares to the other countries. The Centre also produced the following policy briefs:

Aadhaar: Platform or Infrastructure? Developing a Taxonomy for India's Digital Public Ecosystem

This policy brief provides an interdisciplinary foundation for a taxonomy of India's digital public ecosystem classifying digital public goods, digital public infrastructure, digital platforms and digitised government services

Crypto: The Dark Horse in India's Technology Race

This policy brief provides evidence from several countries that suggests speedy introduction of well-defined regulations around cryptocurrencies, assets, and tokens can reduce uncertainty and balance the risks and opportunities of this emerging technology. It recommends the need for an appropriate policy regime to ensure that India is not left behind in the imminent paradigm shift towards decentralised technology applications.

Getting CBDC Right for India: Lessons from the Rest of the World

The policy brief provides an analysis of strategies adopted by different countries and the design choices for CBDC that may be advisable for India, based on the experience of other countries.

The Centre also hosted multiple events as part of its work programme:

- Webinar on Getting Central Bank Digital Currency (CBDC) Right for India: Lessons from G20 and the Rest of the World
- Webinar on Taboo to Virtue: Finding the Balance for Crypto in India
- IPCIDE Annual Conference on the State of India's Digital Economy
- Workshop | Web3: Prospects and Challenges
- Scoping a new law for India's digital economy:
 A joint roundtable with NASSCOM and IT for Change on the proposed Digital India Act

Digital Development Stock Taking for MIND Project

TEAM:

Mansi Kedia(Lead), Prateek Kukreja, and Bhargavee Das

FUNDED BY:

The World Bank

TIME PERIOD:

October 2022 to May 2023

OBJECTIVE

The Digital North East 2022 programme was launched as a special initiative under the government's Digital India mission in 2017. The programme was expected to kick-start and support fast track implementation of digital technologies across all North Eastern states including Manipur. This study was conducted as a stock taking exercise on the levels of digital connectivity, access and adoption in Manipur following the World Bank's 3I Framework - Inclusion, Integrated Service Delivery and Innovation. The study has three broad objectives - (i) Build a comprehensive database of digital development indicators for India's North-Eastern (NE) states (ii) Benchmark performance of NE states to other special category states, the India average and a few comparable countries from the rest of the world and (iii) Provide the requisite analysis and evidence to inform policy making and investment decisions in NE states

SCOPE AND DELIVERABLES

The quantitative assessment of digital development indicators was complemented with a qualitative discussion on the political economy and institutional factors, presenting a comprehensive landscape of the digital ecosystem of India's NE states.

DoT-ICRIER G20 support for DEWG for India's G20 presidency

TEAM:

Deepak Mishra (Lead), Mansi Kedia, Shiva Kanwar, Mayank Manish, Saptorshi Gupta, and Deepak Maheshwari (Visiting)

FUNDED BY:

Department of Telecommunications (DoT)

TIME PERIOD:

December 2022 to October 2023

OBJECTIVE

For India's G20 presidency, ICRIER supported the Department of Telecommunications (DoT) for its work related to the Digital Economy Working Group (DEWG). The priority themes identified for the Working Group were Public Digital Platforms, Cyber Security in the Digital Economy, and Digital Skilling.

SCOPE AND DELIVERABLES

ICRIER supported the DoT in developing the agenda on the following specific focus areas:

Connecting the Unconnected:

To develop a strategy and implementation framework for universal and meaningful digital connectivity including last-mile connectivity

 High Speed Mobile Broadband and its Impact on Human lives and Industries:

To leverage opportunities and mitigate challenges of high-speed mobile broadband on human lives and industries.

- Livelihood Opportunities in the Digital Economy:
 - To develop strategy and implementation framework for scalable initiatives to foster and sustain livelihood opportunities facilitated by and within the digital economy
- High Speed Mobile Broadband and its Impact on Human lives and Industries:

To leverage opportunities and mitigate challenges of high-speed mobile broadband on human lives and industries.

The deliverables included a detailed report on "Connecting the Unconnected" that focused on last mile connectivity and affordability. A derived annexure with pointed recommendations was also prepared for the G20 and a separate document with recommendations for India was submitted to the DoT. ICRIER also organised a stakeholder consultation for discussions on the focus areas discussed above. We supported the DoT in organising the G20 side event in Hyderabad that included three panel discussions on the topics of (i) universal connectivity, (ii)impact of high-speed broadband on human lives and industries, and (iii) sustainable and green telecom.

ICRIER and Vodafone Idea Centre for Telecom (InViCT)

TEAM:

Deepak Mishra (Lead), Mansi Kedia, Bhargavee Das, Rajat Kathuria (Visiting), and Shashank Ojha (Visiting)

FUNDED BY:

InViCT

TIME PERIOD:

May 2022 onwards

OBJECTIVE

The ICRIER and Vodafone Idea Centre for Telecom (InViCT) is an autonomous research centre anchored at Indian Council for Research on International Economic Relations (ICRIER), New Delhi. Formerly, it was situated at the Indian Institute of Management, Ahmedabad (IIMA) as the Idea-IIM Ahmedabad Telecom Centre of Excellence. The Centre focuses on research on policy, regulatory and institutional issues impacting the telecom sector in India. The Centre undertakes research activities to identify and capture best practices across countries, knowledge creation and sharing, and addressing the needs of regulation, policy and governance in the sector. It also regularly disseminates knowledge and information through research publications, working papers, monographs, opinion articles, round table meetings and seminars. InViCT also aims to serve as a forum for bringing together insights and stakeholders from industry, academia, government, and civil society, both from within India, and other countries.

SCOPE AND DELIVERABLES

In the first year of operations, the Centre produced the following policy brief

 5G Captive Non-Public Networks: Building a flexible and inclusive policy regime in India Captive Non-Public Networks (CNPNs) are expected to play a valuable role in leveraging the secure, reliable, and ultra-low latency characteristics of 5G technology. This policy brief recommends the need for a spectrum management policy that makes available dedicated and interference-free spectrum, flexibility in technical and financial options for enterprises to build their 5G CNPNs, support for innovation and capacity building and fostering collaboration among enterprises, telcos,

and telecom equipment and service providers to strengthen the implementation of Industry 4.0 use cases in India.

The Centre also hosted multiple events that included round tables on the following issues:

- Regulatory Realignment for the 5G Era
- 5G Private Captive Networks

Events

IPCIDE Annual Conference on the State of India's Digital Economy February 24, 2023



Speakers: Pramod Bhasin, Deepak Mishra, Saurabh Garg, Helani Galpaya, Sehraj Singh, Neeraj Mittal, V L Kantha Rao, Kiran Karni, Abhishek Singh, Aruna Sundararajan, Damiya Jaswani, Satyam Kashyap, Shikha Agrawal, Gourab Basu, Arpit Sharma, Sunil Kumar, A. Damodaran, Amitabh Kant, T Koshy, Sharad Sharma, Nita Tyagi, B G Mahesh, David Eaves, R Chandrashekhar, Payal Arora, Sunil Abraham, Payal Malik, Carl Benedikt Frey, Rajat Kathuria, Shashank Kumar, Sanjeev Bikhchandani, Rajesh Bansal, and Sudha Srinivasan

Webinar on Taboo to Virtue: Finding the Balance for Crypto in India

May 26, 2022



Speakers: Deepak Mishra, Ira Dugal, Debayan Gupta, Nishith Desai, and Amar Patnaik

Webinar on Getting Central Bank Digital Currency (CBDC) Right for India: Lessons from G20 and the Rest of the World

April 7, 2022



Speakers: Deepak Mishra, T. Rabi Sankar, Latha Venkatesh, V Anantha Nageswaran, Dong He, Jon Frost, Priyadarshini D, and Peter J. Morgan

Publications

REPORTS



State of India's Digital Economy Report 2023

Deepak Mishra, Mansi Kedia, Aarti Reddy, Shiva Kanwar, Mayank Manish, Bhargavee Das, Saptorshi Gupta, Devashish Sharma | February 2023



The Untold Potential of India's Informal Music Industry

Mansi Kedia, Mayank Manish, Aarti Reddy, Richa Sekhani, Saptorshi Gupta | August 2022

PAPERS IN JOURNALS

Estimations of the Sacrifice Ratio through Dual Regimes: An Evidence from Indian Perspective

Devashish Sharma, Amritkant Mishra | Journal of International Commerce, Economics and Policy | February 2023

From Non-fungible Tokens to Metaverse: Block Chain Based Inclusive Innovation in Arts

A. Damodaran | Innovation and Development | February 2023

POLICY BRIEFS

Aadhaar: Platform or Infrastructure? Developing a Taxonomy for India's Digital Public Ecosystem

Deepak Mishra, Mansi Kedia, Shiva Kanwar, Bhargavee Das| ICRIER-IPCIDE | February 2023

5G Captive Non-Public Networks: Building a Flexible and Inclusive Policy Regime in India

Shashank Ojha | ICRIER-INVICT | November 2022

Crypto: The Dark Horse in India's Technology Race Mansi Kedia, Aarti Reddy, Bhargavee Das | ICRIER-IPCIDE | September 2022

Getting CBDC Right for India: Lessons from the Rest of the World

Mansi Kedia, Saon Ray | ICRIER-IPCIDE | September 2022

Bridging the Digital Literacy Gender Gap in Developing Countries

Mansi Kedia (et.al) | ICRIER-ADBI | September 2022

The Emerging Era of Digital Identities: Challenges and Opportunities for the G20

Shiva Kanwar, Aarti Reddy, Mansi Kedia, Mayank Manish | ICRIER-ADBI | September 2022

OP-EDS

ChatGPT revolutionary, highly productive

Pramod Bhasin | Business Standard | February 26, 2023

Data Protection Bill still has loose ends

Deepak Maheshwari | Hindu BusinessLine | November 30, 2022

Charging the payment ecosystem

Vatsala Shreeti and Mansi Kedia | Indian Express | November 7, 2022

Time for global digital governance

Mansi Kedia | Indian Express | September 20, 2022

Telecom success could pave India's path to self-reliance Arpita Mukherjee, Eshana Mukherjee | Mint | August 18,

Arpita Mukherjee, Eshana Mukherjee | Mint | August 18, 2022

Analysing the 5G spectrum auctions

Rajat Kathuria | Hindustan Times | August 1, 2022

Indian MNCs are absent from discussions on digital policy Mansi Kedia | Indian Express | July 20, 2022

With only 3 serious telecom operators, administrative allocation of spectrum space should take the place of auctions

Rajat Kathuria, Mansi Kedia | Indian Express | June 14, 2022

Online lending — liquidity lifeline for MSMEs

Mansi Kedia | Hindu BusinessLine | April 14, 2022

OTHERS

How metaverse can change the economics of museums

A. Damodaran | Forbes India | January 30, 2023

Data for development @ G20: India should consider proposing a collaborative global framework to drive efficient use and secure exchange of data for socioeconomic change

Deepak Maheshwari | Voice of India | January 17, 2023

Inter-state inequalities in entry to primary social companies

Richa Sekhani, Deepanshu Mohan, Latika Sharma | Techy News Zone | April 25, 2022



Urban India's Affordable Housing Challenges

TEAM:

Amrita Goldar (Lead), Debarpita Roy, Ismail Haque, Meera M.L., and Malay Kotal

FUNDED BY:

Ford Foundation

TIME PERIOD:

November 2019 to September 2022

OBJECTIVE

Access to adequate and affordable housing has become a pressing development challenge for urban India. Affordable housing faces challenges not only from the demand side but also from the supply side. This study sought to contribute to the understanding of various supply side challenges (e.g., land, building technology, policy implementation etc.) affecting affordable housing production and supply in India.

ACTIVITIES

- Estimation of affordable housing demand models based on information/data from secondary surveys such as NSSO and data collected through primary surveys.
- Analysis of various policies affecting supply of land for affordable housing through secondary and primary research and interaction with various stakeholder agencies
- An understanding of the impediments to the adoption and implementation of various low cost and sustainable housing techniques with focus on financial, economic, consumer and producer behaviour and other issues related to the adoption of such technologies through secondary research and stakeholder interaction
- An understanding of the successes and challenges of the PMAY (Urban) scheme through secondary research, stakeholder interaction and analysis of available beneficiary data of PMAY (urban) schemes
- Assessment of the option of a rental model in the affordable housing segment through secondary housing data and interaction with various stakeholders

Undertaking the dissemination of the findings of the studies through stakeholder consultations and dissemination workshops

SOME OF THE KEY PUBLICATIONS ARE:

- Housing for India's Low-Income Urban Households: A Demand Perspective; ICRIER Working Paper 402 | December 2020
- WP-2: Alternate Construction Technologies for Mass Housing: Challenges to Adoption in India; ICRIER Working Paper 408 | January 2022
- Policy Brief: Affordable Rental Housing for Families by Institutions in India – Past Experiences and Thinking Ahead.
- Working Paper: Demystifying the Challenges of Low-Income Housing Delivery in Delhi.

Energy Sustainability Working Group of G20

TEAM:

Amrita Goldar (Lead), Diya Dasgupta, Tarun, Kumar Gaurav, Sajal Jain, Arjya Mishra, Sanjeev Bansal, Saket Shukla, Poulomi Bhattacharya, Ananya Das, Gaurav Srivastava, Md Sarwar Ali, Ritika Verma, and Sonu Sharma

FUNDED BY:

Bureau of Energy Efficiency (BEE)

TIME PERIOD:

January 2021 to July 2023

OBJECTIVE

Provide technical, managerial and logistical support for activities under the Energy Sustainability Working Group of G20 during the period when India was part of the G20 Troika. It involved preparing quick response notes (QRN) for the Ministry of Power on queries raised by senior government officials in the form of remarks and submissions pertaining to BRICS, CEM, COP 26, G7, and G20 official documents. Additionally, the team also served as the India Clean Energy Ministerial (CEM) Secretariat and was actively involved in hosting the CEM 13 Senior Energy Officials meeting (New Delhi) and the 14th CEM/MI proceedings (Goa).

ACTIVITIES

- Supported the BEE with respect to the proceedings pertaining to ETWG I (Bangalore), ETWG II (Gandhinagar), ETWG III (Mumbai), and ETWG IV (Goa) by way of preparing the draft text for the ETWG communique negotiations, contributing to the preparation of the High-Level Deliverable pertaining to PA 4, providing inputs to the two reports released under PA 4 and so on.
- Hosting three G20 ETWG side events on 'Sharing global policies and best practices to decarbonize "Hard to Abate" sectors' and 'Enabling a Global Transition to Sustainable Cooling' and 'Synergising the Energy Transition pathways of G20 ETWG and B20'.

Working in close co-ordination with the global CEM Secretariat, and the Ministry of Power to prepare the CEM & MI related background material, briefing packs for senior government dignitaries, invitations to country delegates and IOs, CEM/MI website development, preparation of concept notes for closed-door round table discussions and open-door high-level dialogues, and much more.

Understanding Investment, Trade and Battery Waste Management for a Globally Competitive EV – Phase II

TEAM:

Amrita Goldar (Lead), Sajal Jain, Tarun, Ritika Verma, Kartik Nair, and Malay Kotal

FUNDED BY:

International Institute of Sustainable Development

TIME PERIOD:

July 2022 to June 2023

OBJECTIVE

The project focused on the electrification of the transport sector, which is crucial for India to meet its 2030 clean energy targets and industrial ambitions. The project focused on understanding the critical supply chain barriers companies face in localising electric vehicle (EV) and EV battery cell manufacturing in India. In this regard, the study examined the

potential of lithium-ion batteries recycling zones (LIBRZ), a concept synonymous with eco-industrial parks, which were introduced internationally to establish industrial symbiosis networks aimed at improving environmental, social, and economic outcomes. Establishing this framework, the study took a step further to identify the lack of adequate data and modelling in the field that constrains effective policymaking. ICRIER's Sampada model was created under this project to look into the potential macroeconomic impacts of the Integrated Resource Recovery Park (IRRP) in Rajasthan.

ACTIVITIES

- Literature review and scoping of data for state identification and compilation of information on current legislative and regulatory aspects.
- Compilation of data on state-level macroeconomic parameters for the understanding the potential employment impacts of LIBRZ, at the state-level, state selection and list of potential state stakeholders.
- Creation of ICRIER's Sampada state-level Waste Supply-Use Table (WSUT) model to analyse the potential macroeconomic impacts of the Integrated Resource Recovery Park (IRRP) in Rajasthan.
- Two working papers were also submitted as deliverables

FORTHCOMING PUBLICATIONS

- ICRIER Working Paper Making E-Waste Recycling Park Work for the Indian States: An Emerging Story of Rajasthan
 - Amrita Goldar, Tarun, Malay Kotal, Ritika Verma
- ICRIER Working Paper Economics of State Circular Economy Parks: An Illustration using ICRIER's Sampada WSUT Model

Amrita Goldar, Sajal Jain, Ritika Verma, Kartik Nair.

Developing Adaptation Resources component for India's Adaptation Communication to the UNFCCC

TEAM:

Amrita Goldar (Lead), Sajal Jain, Diya Dasgupta, and Poulomi Bhattacharya

FUNDED BY:

United Nations Development Programme (UNDP)

TIME PERIOD:

May 2022 to June 2022

OBJECTIVE

Climate adaptation plays a pivotal role in determining how climate impacts ultimately manifest, and how intense their damaging effects can be. The study was conducted under the aegis of the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Inter-Ministerial Steering Committee to support the preparation of India's first-ever Adaptation Communication.

ACTIVITIES

- Estimation of the current government adaptation expenditure from the perspective of the national budget to account for public sector spending.
- Econometric modelling of future financial requirements to undertake adaptation strategies in India in 2030 and 2047.

Results from the study are a part of India's Third National Communication and Initial Adaptation Communication 2023.

Policy Landscape for Transition Towards Carbon Neutral Steel Sector

TEAM:

Amrita Goldar (Lead), Ms. Poulomi Bhattacharya, Kumar Abhishek, Md Sarwar Ali, Malay Kotal, and Ismail Hague

FUNDED BY:

International Sustainable Energy Foundation (ISEF)

TIME PERIOD:

February 2023 to August 2023

OBJECTIVE

The objective of the project was to suggest interventions suitable for the Indian steel sector to be

globally competitive and in line with countries' net zero commitments. The Steel industry has always been at the heart of India's industrial development since its independence and forms the backbone of the economy. However, large carbon footprints are involved with existing steel production techniques making it one of the most polluting industries in the world. As India strives to achieve its ambitious net-zero commitments in line with the 'Glasgow Breakthrough Agenda', decarbonising the steel sector has become critical.

ACTIVITIES

- Review of demand-side and supply-side policy levers, technological breakthroughs, financial instruments adopted by major steel producing G20 countries (i.e., China, Japan, USA, Russia, South Korea and Germany) for steel sector decarbonisation to identify key ecosystem barriers and develop a 'fan of policy intervention possibilities.
- Analysis of the impact of the carbon border adjustment mechanism (CBAM) on India's steel sector. To study the impact of CBAM on India's steel sector, the ICRIER 'Samriddhi' GTAP-E model and partial equilibrium econometric analysis was used.
- Consultation with multiple stakeholders in order to incorporate their perspectives in both the policy brief and the working paper. We have incorporated their perspectives into the analytic hierarchy process (AHP) exercise and qualitative discussion on the levers mentioned above.

FORTHCOMING PUBLICATIONS

- Policy Brief: Policy Landscape for Transition Towards Carbon Neutral Steel Sector
 - Amrita Goldar, Poulomi Bhattacharya, Md Sarwar Ali, Ismail Haque, Malay Kotal
- Working Paper: Carbon Border Adjustment Mechanism (CBAM): Impact on India's Steel Exports to the EU and Carbon Tax Incidence
 - Amrita Goldar, Bishwanath Goldar, Kumar Abhishek, and Poulomi Bhattacharya

Critical Raw Minerals and Supply Chain

TEAM:

Amrita Goldar (Lead), Kartik Nair, Md Sarwar Ali, and Ritika Verma

FUNDED BY:

United Nations Development Programme (UNDP)

TIME PERIOD:

January 2023 to December 2023

OBJECTIVE

The objective of this project was to build awareness among government officials of the need for a strategy in India to secure critical raw minerals (CRMs) to support the country's clean energy manufacturing ambitions and to support initial actions for the creation of a National CRM mission which includes inputs from government, academia and industry.

Critical minerals shoulder the shift towards green technologies. To illustrate, lithium, manganese, cobalt, and graphite are crucial for a battery storage system; permanent magnets are vital for electric motors, and copper and aluminium for electricity-related technologies. Given their role in transitioning towards a low-carbon economy, the global consumption of critical minerals has risen sharply since 2010 and is expected to increase further as the sector keeps transforming.

The rising demand for critical minerals has resulted in newer vulnerabilities in the supply chains, and resiliency of supply chains is a necessary ask. This is why India needs policies to expand its current horizons to secure supplies for critical minerals.

ACTIVITIES

- Development of a whitepaper on the CRMs required for manufacturing low-carbon technologies
- Identification and engagement with relevant stakeholders to raise awareness of the need for CRMs and get feedback on the Whitepaper

Conduct a workshop with stakeholders to build awareness on the topic and determine the next steps to secure CRM supply chains

Net Zero Transition: An Integrated Modelling Approach for the Indian Economy

TEAM:

Amrita Goldar (Lead), Somit Dasgupta, Sajal Jain, Diya Dasgupta, Kumar Abhishek, and Poulomi Bhattacharya

FUNDED BY:

International Sustainable Energy Foundation (ISEF)

TIME PERIOD:

February 2023 to February 2024

OBJECTIVE

The objective of the project is to facilitate the net zero transition pathway for India by assessing two aspects: (a) the employment impacts of transitioning to a greener energy system; and (b) the diverse impacts of carbon tariffs on India's trade competitiveness and welfare. The above research questions are assessed using two different models – Unnati (state-CGE Model for green jobs and labour mobility) and Samriddhi (GTAP-E based global CGE model).

ACTIVITIES

- Baseline database creation for State-level Social Accounting Matrix (SAM)
- Assessment of current and future RE and energy efficiency (EE) relevant jobs in the country through state-level devolution of policy targets
- Skill level analysis to understand quality of jobs
- Creation of ICRIER's Unnati state-level computable general equilibrium (CGE) model for green jobs and labour mobility
- Creation of ICRIER's Samriddhi GTAP-E based global trade model for assessing emissions from exports, and understanding the trade impact of carbon tax on global and Indian exports and imports.

FORTHCOMING PUBLICATIONS

 State-level Green Job Creation Following India's Net-Zero Targets

Amrita Goldar, Somit Dasgupta, Sajal Jain and Diya Dasgupta | ICRIER Working Paper

- Future of Green Jobs: An application using ICRIER's Unnati model. ICRIER Working Paper
 Amrita Goldar, Kumar Abhishek, Sajal Jain, Diya Dasgupta
- India's Net-Zero Transition Policy Implications on Trade Competitiveness. ICRIER Working Paper
 Amrita Goldar, Poulomi Bhattacharya, Kumar Abhishek

Events

Webinar on Urban India's Affordable Housing Challenge

September 29, 2022



Speakers: Deepak Mishra, Amrita Goldar, Ismail Haque, Swastik Harish, Akshay Sen, Mukta Naik, Darshini Mahadevia, Piyush Tiwari, and Karen Coelho

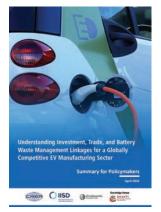
Publications

BOOKS / CHAPTER IN BOOKS

Housing Poverty in Kolkata: Can Rental Market Reforms be the Viable Solution?

Book chapter by Ismail Haque, Dipendra Nath Das, Priyank Pravin Patel, in Kolkata - The Colonial City in Transition: Reflections in Geographies of Urban India (Routledge: 2022)

REPORTS



Investor Perspectives on Accelerating Growth in the Indian EV Ecosystem Saon Ray, Tom Moerenhout, Siddharth Goel, Dev Ashish Aneja | IISD | August 2022

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

Amrita Goldar, Saon Ray, Sajal Jain , Tom Moerenhout, Siddharth Goel, Dev Ashish Aneja, Abhishek Bansal, Vasundhara Thakur, Anirudh Shingal, Prachi Agarwal, Kumar Gaurav | April 2022

Seminar on Understanding Investment, Trade, and Battery Waste Management Linkages for a Globally Competitive EV Manufacturing Sector April 29, 2022



Speakers: Deepak Mishra, Amrita Goldar, Siddarthan Balasubramanian, Sudhendu J. Sinha, Dev Ashish Aneja, Nitin Seth, Randheer Singh, Chaitanya Kanuri, Deb Mukherji, Vikram Handa, Ajith Chandran, Komal Kareer, Shobha Raghavan, Rahul Walawalkar, and Moushumi Mohanty

PAPERS IN JOURNALS

Impact of Export Intensity on Energy Intensity in Manufacturing Plants: Evidence from India

Bishwanath Goldar, Amrita Goldar | Journal of International Trade and Economic Development | September 2022

Knowledge Priorities on Climate Change and Water in the Upper Indus Basin: A Horizon Scanning Exercise to Identify the Top 100 Research Questions in Social and Natural Sciences

Saon Ray (et.al) | Earth's Future | April 2022

WORKING PAPERS

Demystifying the Challenges of Low-income Housing Delivery in Urban India: The Case of Delhi

Ismail Haque, Malay Kotal, Meera ML | December 2022

Linking Tourism, Local Environment and Waste Generation in Indian Himalayan States: Constructing a Tourism SAM for Uttarakhand 2015-16

Amrita Goldar, Manisha Mukherjee and Diya Dasgupta | October 2022

POLICY BRIEFS

Institutional Provisioning of Affordable Rental Housing in Urban India: Past Experiences and Way Forward

Meera ML, Ismail Haque, Debarpita Roy, Esha Gupta | December 2022

Financing Climate Targets: A Study of Select G20 Countries

Amrita Goldar, Diya Dasgupta, Sajal Jain | ICRIER-ADBI | September 2022

OP-EDS

Renewable generation obligations: No real gains

Somit Dasgupta | Financial Express | March 23, 2023

Helping the high cost generators

Somit Dasgupta | ET Energy | March 10, 2023

Aptel must walk the tightrope

Somit Dasgupta | Financial Express | March 3, 2023

Storage hurdle on net zero track

Somit Dasgupta | Indian Express | February 23, 2023

Long road for energy transition

Somit Dasgupta & Diya Dasgupta | Financial Express | February 17, 2023

Why legislate a Net Zero target?

Somit Dasgupta | Financial Express | January 27, 2023

Demystifying the challenges of low-income housing delivery: The case of Delhi

Ismail Haque, Malay Kotal and Meera M L | Hindustan Times | January 5, 2023

Pooling for whose benefit?

Somit Dasgupta | Financial Express | December 14, 2022

Why the central government should stop funding the power distribution sector

Somit Dasgupta | Indian Express | December 13, 2022

A truly level playing field for discoms

Somit Dasgupta | Financial Express | November 22, 2022

What's in a definition?

Amrita Goldar and Sajal Jain | Financial Express | November 7, 2022

Look before you leap

S K Soonee and Somit Dasgupta | Financial Express | October 29, 2022

How to keep the lights on, save costs

Somit Dasgupta | Indian Express | September 28, 2022

Power and its discontents

Somit Dasgupta | Indian Express | September 1, 2022

A fundamental flaw

Somit Dasgupta | Financial Express | August 23, 2022

Powering distribution reform

Somit Dasgupta | Financial Express | August 4, 2022

Easing the Transition: Hits and misses of the Green Open Access Rules, 2022

Somit Dasgupta | PowerLine | August 2, 2022

At Bonn, belying green hopes

Somit Dasgupta | Indian Express | July 13, 2022

Solar cell, module duty hike seems badly timed

Saon Ray and Vasundhara Thakur | Hindu BusinessLine | July 7, 2022

Open access: A game changer for green energy?

Somit Dasgupta | Business Standard | June 22, 2022

Renewable energy: The undoing of RECs and ESCerts

Somit Dasgupta | Financial Express | June 17, 2022

Avoiding the coal scarcity trap

Somit Dasgupta | Indian Express | June 10, 2022

EV value chain needs to harness industrial, investment policy linkages

Saon Ray, Vasundhara Thakur and Samiha Singh | Mobility Outlook | June 9, 2022

The supply bottlenecks causing power shortages

Somit Dasgupta | Indian Express | May 3, 2022

The curious case of Dadri II

Somit Dasgupta | Financial Express | April 25, 2022

Renewable energy has a tariff problem. Here's how to fix it

Somit Dasgupta | Indian Express | April 4, 2022

OTHERS

Electricity markets in India - mapping their transition and transformation

Somit Dasgupta | Commodity Insights Year Book - 2022

E-waste to Wealth through the circular economy route

Ritika Verma | CCUS-Blog | July 7, 2022

Adaptation finance: Scaling up for better preparedness Sajal Jain | CCUS-Blog | July 5, 2022

Proposing a cool collaboration for G20 countries

Poulomi Bhattacharya | CCUS-Blog | July 4, 2022

Role of concentrated solar thermal (CST) technology in decarbonizing industrial sector

Sanjeev Bansal | CCUS-Blog | July 4, 2022

Energizing the last mile: Whenever & wherever its needed

Arjya Mishra | CCUS-Blog | July 3, 2022

Greening the steel sector and the role of G20

Diya Dasgupta | CCUS-Blog | June 30, 2022

One Sun One World One Grid (OSOWOG) and the role of G20

Somit Dasgupta | CCUS-Blog | June 29, 2022

E-mobility: A bridge for last-mile connectivity

Sanjeev Bansal | CCUS-Blog | June 28, 2022

Roadmap to decarbonization in India

Saket Shukla | CCUS-Blog | June 27, 2022

Scaling up sustainable flows: Green FDI

Sajal Jain | CCUS-Blog | June 26, 2022

Preserving wetlands as vulnerable natural infrastructure

Ritika Verma | CCUS-Blog | June 25, 2022

The role of financial institutions to avert "Green Washing"

Poulomi Bhattacharya | CCUS-Blog | June 24, 2022

Understanding the criticality of critical minerals

Amrita Goldar | CCUS-Blog | June 23, 2022

Sustainable aviation fuels for powering the aviation sector

Diya Dasgupta | CCUS-Blog | June 22, 2022

Cleaning the kitchen fuels: To steam the green growth

Arjya Mishra | CCUS-Blog | June 21, 2022

HALF-BAKED & P2P SEMINAR SERIES

HALF-BAKED SEMINAR SERIES

- Beyond the Altruism: The other Side of Remittance Inflows in India Vasundhara Thakur | July 5, 2022
- Creative India: Tapping the Full Potential
 Prateek Kukreja, Havishaye Puri, and Dil B. Rahut | September 20, 2022

PEER TO PEER SEMINAR SERIES

- Project Management Skills: From Conception to Completion Arpita Mukherjee | April 21, 2022
- Project Financial Management: Dos and Don'ts
 Suman Gupta | May 12, 2022
- Spatial Research & GIS Introductory Techniques
 Ismail Haque | June 23, 2022
- Extracting and Managing Large Databases: NSS Consumer Expenditure Database
 Amrita Goldar | August 4, 2022
- Extracting and Managing Large Databases: CMIE Consumer Pyramids Database
 Amrita Goldar | August 4, 2022
- Business Development for Young Professionals
 Amrita Goldar, Sanjana Joshi, Mansi Kedia, and Tanu Goyal | September 22, 2022
- Writing for Non-technical Readers
 Puja Mehra | October 13, 2022
- Introduction to Periodic Labour Force Survey (PLFS) Data Havishaye Puri | January 12, 2023

ICRIER TEAM



RESEARCH

Director & Chief Executive

Dr Deepak Mishra

Honorary Professor

Mr Anwarul Hoda Dr Shankar Acharya

Distinguished Professor

Dr Ashok Gulati Dr A Damodaran

Professor

Dr Arpita Mukherjee

Dr Nisha Taneja

Visiting Professor

Dr Ajay Chhibber

Dr Alok Adholeya

Dr Rajat Kathuria Dr Rekha Jain

Dr Saon Ray

Dr Shashank Ojha

Senior Fellow

Dr Amrita Goldar

Dr Mansi Kedia

Dr Reena Singh

Ms Sanjana Joshi

Dr Tanu Goyal

Sr. Visiting Fellow

Dr Ali Mehdi

Dr Anirudh Shingal

Mr Deepak Maheshwari

Dr Manisha Goel

Dr Radhicka Kapoor

Ms Rashmi Sharma

Dr Somit Dasgupta

Fellow

Dr Aarti Reddy

Dr Cledwyn Fernandez

Dr Ismail Haque

Dr Neha Gupta

Dr Ranjana Roy

Di Ranjana Roj

Ms Raya Das

Ms Ritika Juneja

Dr Shyma Jose

Associate Fellow

Dr Poulomi Bhattacharya

In-house Consultant

Ms Ananya Das

Mr Gaurav Srivastava

Mr Kumar Abhishek

Dr Prateek Kukreja

Mr Purna Chandra Jena

Mr Tarun

Research Associate

Ms Diya Dasgupta

Ms Eshana Mukherjee

Mr Malay Kotal

Mr Mayank Manish

Ms Sabarni Chowdhury

Ms Sajal Jain

Ms Sanya Dua

Ms Sarwar Ali

Ms Shiva Kanwar

Research Assistant

Ms Bhargavee Das

Mr Devashish Sharma

Mr Havishaye Puri

Mr Manish Kumar Prasad

Ms Purvi Thangaraj

Ms Ritika Verma

Mr Sanchit Gupta

Ms Sanjana Shukla

Mr Saptorshi Gupta

ADMINISTRATION

Operations Head

(Finance, HR and Secretarial

Functions)

Ms Suman Gupta

IT Manager

Mr Raj Kumar Shahi

Manager (Admin. & Events)

Ms Neha Saini

Senior Finance Officer

Mr Pawan Kumar Kashyap

Library-cum-Documentation Officer

Ms Chhaya Singh

H R Officer

Ms Shabnam Parveen

Accounts Executive

Mr Rishi Kumar

Private Secretary

Mr Anu Mohandas

Mr M Janardhan Reddy

Mr Rahul Arora

Mr Rajinder Singh Rawat

Mr Sonu Sharma

Accounts Assistant

Mr Ram Kumar

Consultant - Finance

Ms Ankita Jaiswal

Associate (Events)

Mr Rajesh Chaudhary

Driver

Mr Ashok Kumar Singh

Library Attendant

Mr Ajay Pal

Senior Office Attendant

Mr Jovinder

Office Attendant

Mr Deepak

Mr Jeet Singh

50

FUNDING PARTNERS 2022-2023

GOVERNMENT OF INDIA

Bureau of Energy Efficiency (BEE)

Department of Commerce (DOC)

Department of Economic Affairs (DEA)

Department of Telecom (DoT)

Ministry of External Affairs (MEA)

National Stock Exchange of India Ltd. (NSE)

National Bank for Agriculture and Rural Development (NABARD)

Reserve Bank of India (RBI)

MULTILATERAL/BILATERAL AGENCIES

Asian Development Bank Institute (ADBI)

Foreign & Commonwealth Office (FCO), Gov. of UK

International Monetary Fund (IMF)

International Bank for Reconstruction and Development (IBRD)

International Food Policy Research Institute (IFPRI)

Konrad-Adenauer-Stiftung e. V. (KAS)

United Nations Development Programme (UNDP)

World Bank

World Health Organization (WHO)

PRIVATE SECTOR & FOUNDATIONS

Aditya Birla Group Corporation Private Limited

Bayer Group (formerly Monsanto Holdings Private Ltd.)

Bill & Melinda Gates Foundation (BMGF)

Express Industry Council of India (EICI)

Ford Foundation

Indian Beverage Associations (IBA)

Indian Music Industry (IMI)

Indian School of Business

International Institute for Sustainable Development (IISD)

International Sustainable Energy Foundation (ISEF)

Kotak Mahindra Bank Ltd.

Pernod Ricard India (P) Ltd. (PRI)

Pramod Bhasin

PricewaterhouseCoopers (P) Ltd. (PWC)

Prosus Services B.V.

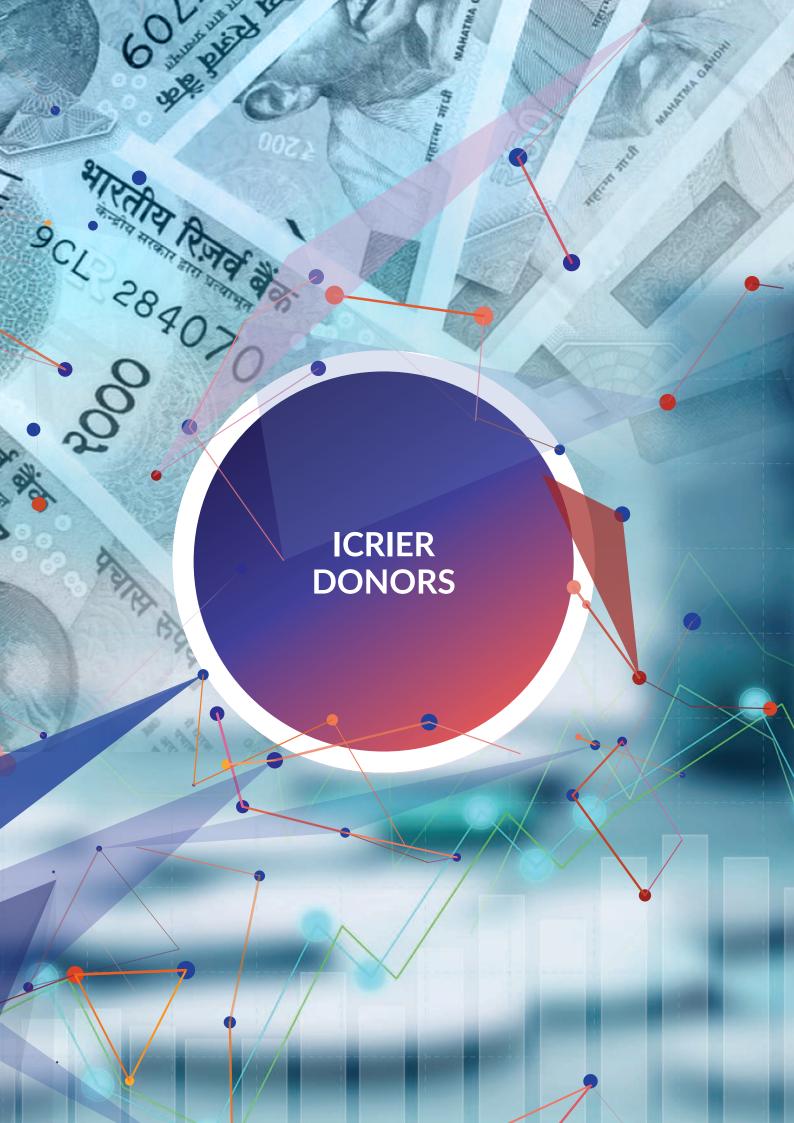
The Asia Foundation (TAF)

Toshiba International Foundation

UPS Oasis Supply Corporation

Vodafone Idea

Walmart



ICRIER DONORS

ICRIER cherishes its status as the country's premier autonomous and independent economic policy think tank. 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





205, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110001 T +91 11 23705415, 23705416, 41525215 E admin@ raynray.in W www.raynray.net

INDEPENDENT AUDITOR'S REPORT

To the Members Indian Council for Research on International Economic Relations (ICRIER)

Opinion

We have audited the accompanying financial statements of **Indian Council for Research on International Economic Relations (ICRIER)** (the society), which comprise the Balance Sheet as at March 31, 2023 and the Income & Expenditure account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2023, and of its surplus for the year then ended in accordance with the Accounting standards issued by the Institute of the Chartered Accountants of India (ICAI), to the extent applicable.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financials Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such Internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 exits. Misstatement 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Society'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 Company 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.

We also report as under:

Place: New Delhi

Date: 06.06.2023

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books,
- c) The Balance Sheet and the Income & Expenditure account dealt with by this report are in agreement with the books of account.

For Ray & Ray Chartered accountants

Firm Registration No. 301072E

Samir Manocha Partner

Membership No. 91479

67

Indian Council for Research On International Economic Relations

Audited Financial Statements (Consolidated)
Balance Sheet as at 31st March 2023

Amount in ₹

Particulars	Note Nos.	As at 31/03/2023	As at 31/03/2022
SOURCES OF FUNDS			
Endowment Fund	1	332,914,568	347,846,469
Fixed Assets Fund	2	112,481,280	123,469,609
General Fund	3	26,707,716	7,629,155
Total	tal	472,103,564	478,945,233
APPLICATION OF FUNDS			
Fixed assets	4		
Gross block		268,398,016	268,005,714
Less: Accumulated depreciation		130,598,005	118,340,671
Net block		137,800,011	149,665,043
Investments	5	304,176,000	319,716,000
Current assets, loans and advances			
Cash and bank balances	6	63,250,740	50,926,470
Loans and advances	6 7	24,855,068	31,797,712
		88,105,808	82,724,182
Less: Current liabilities and provisions	8	57,978,256	73,159,992
		57,978,256	73,159,992
Net Current assets [A-B]		30,127,552	9,564,190
To	tal	472,103,564	478,945,233

Significant Accounting Polices and Notes to Accounts
The accompanying notes referred to above form an integral
part of these financial statements

11

In terms of our report of even date

For and on behalf of Board Members of

Pramod Bhasin Chairperson

For Ray & Ray

Chartered Accountants

Firm's Registration no. 301072E

(Samir Manocha)

Partner M. No.: 091479

Place: New Delhi

Suman Gupta Secretary Deepak Mishra Director & CE

Date: 06.06.2023

Indian Council for Research On International Economic Relations

Audited Financial Statements (Consolidated)
Statement of Income and Expenditure for the year ended 31st March 2023

Amount in ₹

Particulars	Notes	Year Ended 31/03/2023	Year Ended 31/03/2022
INCOME			
Grant for specific projects	9	124,484,725	100,136,555
Donation		10,000,000	15,000,000
Income on Investments		17,938,627	17,945,498
Less: Interest on Fixed Deposit RBI - Chair Endowment Fund as per terms		423,000	460,000
		17,515,627	17,485,498
Interest from Savings Bank Account		2,338,672	1,011,202
Other Income	10	10,299,757	5,180,929
TOTAL (A)		164,638,781	138,814,184
EXPENDITURE			
Research Expenses			
Salaries & Allowances		72,149,164	46,984,065
Consultancy & Professional Charges		26,267,908	38,843,223
Travel Expenses		3,666,725	769,801
Workshops Seminars & Meetings		7,258,226	865,791
Equipment Expense		967,911	
Communication Expenses		1,111,300	666,816
Database and Publications		5,325,205	5,630,029
Administration Expenses			
Salaries & Allowances		13,371,280	19,050,780
Professional Services**		2,415,268	5,012,026
Office Expenses		1,041,977	878,743
Utility & Electricity Charges		2,079,406	2,147,111
Repair and Maintenance		2,182,462	4,516,380
Security Charges and Housekeeping		4,320,834	3,568,422
Property Tax		1,395,728	1,419,802
Balance Written off		51,189	712477 F 1400 P 200
TOTAL (B)		143,604,583	130,352,989
Surplus/(Deficit) before Tax, Depreciation and Exceptional items (A-B) Terminal Payments (Note No. 9)		21,034,198	8,461,195
Depreciation		12,917,967	13,888,530
Less: Depreciation on funded fixed assets		(10,988,329)	(12,357,023)
Interest on GST, TDS and EPF		26,000	13,880
Surplus/(Deficit) after Tax and Depreciation		19,078,560	6,915,808

^{**}Professional Services Inter-alia includes Audit fees Rs.350,000/-(2022-Rs.3,50,000/-).

Significant Accounting Policies and Notes to Accounts
The accompanying notes referred to above form an integral part of these
financial statements

In terms of our report of even date

for and on behalf of Board Members of

For Ray & Ray

Chartered Accountants

Firm's Registration no. 301072E

(Samir Manocha)
Partner

M. No.: 091479

Place: New Delhi Date: 06.06.2023 Chairperson

Pramod Bhasin

Suman Gupta Secretary

11

Deepak Mishra Director & CE

Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements

Amount in ₹

	As at 31/03/2023	As at 31/03/2022
	R No.	
NOTE 1: Endowment Fund		
Opening balance	347,846,469	347,386,469
Add :- Interest on Fixed Deposit RBI - Chair Endowment Fund as per terms	423,000	460,000
Less:- Utilised during the year (Note 7.2)	15,354,901	
Closing Balance	332,914,568	347,846,469
NOTE 2: Fixed Assets Fund		
Opening balance	123,469,609	135,826,632
Accumulated depreciation reserve	(10,988,329	(12,357,023)
Closing Balance	112,481,280	123,469,609
NOTE 3: General Fund		
Opening balance	7,629,155	713,347
Add: Surplus transferred from Income & Expenditure A/c	19,078,561	6,915,808
Total	26,707,716	7,629,155



Indian Council for Research on International Economic Relations Details of Fixed Assets (FY 2022 - 23)

	d
t	ŀ
Ē	
Š	
7	Z

Particulars	Rate			Gross Block				Depreciation	iation		Net	Net Block
	Jo	Asat	Add	Additions	Sales/	Asat	Asat	For the	Deductions	Upto	As at	Asat
	Depreciation	01.04.2022	More than	han Less than 180	Written Off	31.03.2023	01.04.2022	Year		31.03.2023	31.03.2023	31.03.2022
			180 days	days								
	(%)	Own	0	Own				Own				
Air Conditioners	15%	37,620	W		(8)	37,620	22,181	2,316	8	24,497	13,123	15,439
Building (IHC)	10%	22,186,295	٠			22,186,295	19,745,122	244,117		19,989,239	2,197,056	2,441,173
Car	15%	939,111	¥	1,331,413	939,111	1,331,413	660,633	99,856	660,633	99,856	1,231,557	278,478
Cell Phone	15%	62,259	8	*	. 8	62,259	24,615	5,647	8	30,262	31,997	37,644
Computers	40%	12,323,737	9	9		12,323,737	9,172,507	1,260,492	380	10,432,999	1,890,738	3,151,230
Electrical Fittings	10%	1,063,525	•		1990	1,063,525	891,436	17,209	A11	908,645	154,880	172,089
EPABX	15%	105,820	V.		ě	105,820	97,745	1,211	٠	98'86	6,864	8,075
Fax	15%	86,710		*	ij	86,710	81,530	777	8	82,307	4,403	5,180
Furniture & Fixtures	10%	12,937,750		*		12,937,750	10,660,019	227,773	2	10,887,792	2,049,958	2,277,731
Laser Printer	40%	384,400	ě	8	8	384,400	379,965	1,774	*	381,739	2,661	4,435
Misc. Equipments	15%	764,623	*	à		764,623	375,342	58,392	100	433,734	330,889	389,281
Multimedia Presentation System	15%	270,400	9		4	270,400	267,247	473	8	267,720	2,680	3,153
Overhead Projector	15%	36,060	i	ė	i	36,060	25,347	1,607	0	26,954	9,106	10,713
Refrigerator	15%	94,515	100	8	ř	94,515	43,610	7,636	100	51,246	43,269	206'05
Scanner	40%	18,203	8	Ĭ.		18,203	17,308	358	*	17,666	537	868
Total As at 31.3.2023		51,311,028	.88	1,331,413	939,111	51,703,330	42,464,607	1,929,638	660,633	43,733,612	7,969,718	8,846,421
Total As at 31.3.2022		47,364,669		3,963,899	17,540	51,311,028	40,937,124	1,531,507	4,024	42,464,607	8,846,421	6,427,545

S	١
-	1
ě	į
7	j
-	١
4	١
7	į
a	ì
T	į
-	3
	ì
17	1

Particulars	Rate			Gross Block				Depreciation	ation		Net Block	Slock
		Asat	Add	Additions	Sales/	Asat	Asat	For the	Deductions	Upto	Asat	Asat
	Depreciation	01.04.2022	More than 180 days	than Less than 180 lays days	Written Off	31.03.2023	01.04.2022	Year		31.03.2023	31.03.2023	31.03.2022
	(%)	Funded	1	Funded								
EPABX	15%	87,620	•	2.	19.	87,620	160'92	1,729	3	77,820	008'6	11,529
Total*		87,620	1.0	(4)	3	87,620	76,091	1,729	138	77,820	008'6	11,529
Land	340	33,913,421		**		33,913,421	*9		٠	•	33,913,421	33,913,421
Building (Pushp Vihar)	10%	137,170,931	23		8	137,170,931	53,631,403	8,353,953	Ħ	61,985,356	75,185,575	83,539,528
Air Conditioner	15%	4,680,561		*	26	4,680,561	2,575,515	315,757	÷	2,891,272	1,789,289	2,105,046
Computers	40%	5,447,591	25	1.8	38	5,447,591	4,904,370	217,288		5,121,658	325,933	543,221
Life	15%	3,147,316	97	101	90	3,147,316	1,750,835	209,472	•	1,960,307	1,187,009	1,396,481
Furniture & Fixture	10%	30,911,430	5	0	6	30,911,430	12,541,492	1,836,994	8	14,378,486	16,532,944	18,369,938
Overhead Projector	15%	261,000	5	*	83	261,000	145,193	17,371	ŧ	162,564	98,436	115,807
Televisions	15%	378,111	e	¥	ж	378,111	210,341	25,166	Ŷ	235,507	142,604	167,770
Misc. Equipments	15%	111,486	8	я	x	111,486	40,824	10,599	¥	51,423	60,063	70,662
Painting A/c	0	585,219	58	(9	Э	585,219	•		1.00		585,219	585,219
Total**		216,607,066				216,607,066	75,799,973	10,986,600	54	86,786,573	129,820,493	140,807,093
Grand Total As at 31.3.2023		268,005,714	200	1,331,413	939,111	268,398,016	118,340,671	12,917,967	660,633	130,598,005	137,800,011	149,665,043
Grand Total As at 31.3.2022		263,863,860		4,159,394	17,540	268,005,714	104,456,165	13,888,530	4,024	118,340,671	149,665,043	159,407,695

Grand Total As at 31.3.2022
* Against Capital Grant
** Against Building Fund



As at	Amount in ₹		
NOTE 5: Investments in Fixed Deposit with Banks: IDFC Bank	As at	As at	
NOTE 5: Investments in Fixed Deposit with Banks: IDFC Bank	31/03/2022	A-1400 USES WEST AND A TOTAL OF THE PERSON O	
IDFC Bank	//		NOTE 5: Investments in Fixed Deposit with Banks:
IDBI Bank	2	50,000,000	
IndusInd Bank	2,500,000		IDBI Bank
Canara Bank Standard Chartered Bank Investment in GOI Bonds Total NOTE 6: CASH AND BANK BALANCES Petty Cash-Imprest Poreign Currency in hand ICICI Bank Ltd A/c No: 000701062084 IndusInd Bank A/c 100177783734 Kotak Mahindra Bank A/c No: 01720010028420 State Bank of India A/c No: 30614820322 Ly15,141 IndusInd Bank FCRA 100178135068 Kotak Mahindra FCRA A/c - 9911779692 State Bank of India A/c No: 40081376334 I,697,245 Total NOTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind - TDS Recoverable - TCS Recoverable - CST (Input) A/c - SGST (Input) A/c - SGST (Input) A/c - SGST (Input) A/c - GST Cash Ledger A/c - Interest Accrued - Royalty Receivable Other Current Asset Grants Receivable Other Current Asset Grants Receivable Prepaid Expenses Branch/Divisions Total NOTE 8: Current Liabilities - Current Liabilities	89,300,000		IndusInd Bank
Standard Chartered Bank Investment in GOI Bonds 35,890,000	426,000		Kotak Mahindra Bank
Total 304,176,000	107,100,000	107,100,000	Canara Bank
Total 304,176,000	84,500,000		
NOTE 6: CASH AND BANK BALANCES Petty Cash-Imprest Foreign Currency in hand ICICI Bank Ltd A/c No: 000701062084 IndusInd Bank A/c 100177783734 Kotak Mahindra Bank A/c No: 01720010028420 State Bank of India A/c No: 30614820322 1,915,141 IndusInd Bank FCRA 100178135068 Kotak Mahindra FCRA A/c - 9911779692 State Bank of India A/c No: 40081376334 Total NOTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind - TDS Recoverable - TCS Recoverable - CGST (Input) A/c - IGST (Input) A/c - IGST (Input) A/c - GST Cash Ledger A/c - Interest Accrued - Royalty Receivable Other Current Labilities - Total NOTE 8: Current Liabilities A. Current Liabilities - Total NOTE 9: Current Liabilities - TOST Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance - Gratuity - Earned Leave - Gratuity - Gratuity - Earned Leave - Gratuity - Captical Securities - Captical Input A/c - Captica	35,890,000	35,890,000	Investment in GOI Bonds
Petty Cash-Imprest Foreign Currency in hand ICICI Bank Ltd A/c No: 000701062084 Indusind Bank A/c 100:177783734 Rotal Bank A/c No: 01720010028420 State Bank of India A/c No: 30614820322 Indusind Bank FCRA 100178135068 A3,447,421 Indusind Bank FCRA 100178135068 A3,447,421 Kotak Mahindra FCRA A/c - 9911779692 State Bank of India A/c No: 40081376334 Total OSTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind - TDS Recoverable - TCS Recoverable - TCS Recoverable - TCS Recoverable - TCS Recoverable - GST (Input) A/c - IST (Input) A/c - IST (Input) A/c - IST (Input) A/c - SGT Cash Ledger A/c - Interest Accrued - Royalty Receivable Other Current Asset Grants Receivable Prepaid Expenses Branch/Divisions Total NOTE 8: Current Liabilities A. Current Liabilities A. Current Liabilities Discount on GOI Securities Expense Payable Sundry Creditors Discount on GOI Securities Expense Payable Expense Payable Expense Payable Sundry Creditors Discount on GOI Securities Expense Payable Retention Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Cartuity - Cartuity - Capty	319,716,000	304,176,000	ATT OF STREET
Foreign Currency in hand CICIC Bank Ltd A/c No: 000701062084 70,657 IndusInd Bank A/c 100177783734 8,125,526 Kotak Mahindra Bank A/c No: 30614820322 2,915,141 IndusInd Bank FCRA 100178135068 43,447,421 43,4			
IcICI Bank Ltd A/c No: 000701062084 70,657 Indusin Bank A/c No: 017703734 8,125,526 Kotak Mahindra Bank A/c No: 01720010028420 6,481,726 State Bank of India A/c No: 30614820322 2,915,141 Indusind Bank FCRA 100178135068 43,447,421 Kotak Mahindra FCRA A/c - 9911779692 491,122 State Bank of India A/c No: 40081376334 1,697,245 Total	20,862	21,902	
IndusInd Bank A/c 100177783734 8,125,526 Kotak Mahindra Bank A/c No: 01720010028420 6,481,726 524te Bank of India A/c No: 30614820322 2,915,141 IndusInd Bank FCRA 100178135068 43,447,421 Kotak Mahindra FCRA A/c - 9911779692 491,122 State Bank of India A/c No: 40081376334 1,697,245 Total	21,664	*	
Kotak Mahindra Bank A/c No: 01720010028420 5,481,726 5tate Bank of India A/c No: 30614820322 2,915,141 IndusInd Bank FCRA 100178135068 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,447,421 43,450 43,4686 43,447,421 43,476,470 43,4686 44,447,421 43,476,470 43,4686 44,447,421 43,476,470 43,447,421 43,476,470 43,447,421 43,476,470 43,447,421 43,476,470 43,447,421 43,476,470 43,447,421 43,476,470 4	76,652	78	
State Bank of India A/c No: 30614820322 2,915,141 IndusInd Bank PCRA 100178135068 43,447,421 Kotak Mahindra FCRA A/c - 9911779692 491,122 State Bank of India A/c No: 40081376334 1,697,245 Total 63,250,740 NOTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind 2,243,687 - TDS Recoverable 11,112 - CGST (Input) A/c 150,944 - IGST (Input) A/c 282,438 - SGST (Input) A/c 150,944 - GST Cash Ledger A/c 9,317 - Interest Accrued 2,817,777 - Royalty Receivable 10,216,826 Other Current Asset 873,077 Grants Receivable 10,216,826 Prepaid Expenses 2,794,932 Branch/Divisions - Total 24,855,067 NOTE 8: Current Liabilities - A. Current Liabilities - Current Liabilities - Sundry Creditors 1,384,504 Discount on GOI Securities 505,189			
IndusInd Bank FCRA 100178135068	22,308,876	1/19/20/20/20/20/20/20/20/20/20/20/20/20/20/	
Rotak Mahindra FCRA A/c - 9911779692 491,122 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,697,245 1,705 1,000	5,074		
Total G3,250,740 NOTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind 2,243,687 - TDS Recoverable 11,112 - CCST (Input) A/c 150,944 - ICST (Input) A/c 282,438 - SGST (Input) A/c 150,944 - GST Cash Ledger A/c 1,117 - 1,	20 407 000		
Total 63,250,740	28,487,892		
NOTE 7: LOANS AND ADVANCES - Advances Recoverable in Cash or in Kind - TDS Recoverable - TCS Recoverable - TCS Recoverable - TCS Recoverable - TCS Rinput) A/c - GST (Input) A/c - GST (Input) A/c - GST Cash Ledger A/c - Interest Accrued - Royalty Receivable Other Current Asset Other Current Asset Other Secoverable - Total NOTE 8: Current Liabilities A. Current Liabilities A. Current Liabilities TDS Payable TDS Payable TDS Payable TDS Payable TDS Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance - Gratuity Total Interest Corrent Liability - Capter Capt	5,449	1,697,245	State Ballk of Hidia A/C No. 400615/6534
- Advances Recoverable in Cash or in Kind - TDS Recoverable - TCS Recoverable - TSS Receivable - TSS Receivable - TOTAL - Royalty Receivable - Royalty Royal	50,926,470	63,250,740	uni monatori
- TDS Recoverable - TCS Recoverable - I1,112 - CGST (Input) A/c - IGST (Input) A/c - IGST (Input) A/c - GST Cash Ledger A/c - Interest Accrued - Royalty Receivable - Cother Current Asset - Grants Receivable - Cother Current Asset - Royalty Receivable - Total - Royalty Receivable - Royalty Receivable - Royalty Receivable - Total - Royalty Receivable - Royalty Royal		TESTANDO LATOR	[2017] [2
- TCS Recoverable	1,747,242	\$20 CONTROL OF CONTROL	(PE)(15/91)[16](PE)(PE)(PE)(PE)(PE)(PE)(PE)(PE)(PE)(PE)
-CGST (Input) A/c -IGST (Input) A/c -IGST (Input) A/c -IGST (Input) A/c -SGST (Input) A/c -SGST (Input) A/c -SGST Cash Ledger A/c -Interest Accrued -Interest Accrued -Royalty Receivable Other Current Asset Other Current Asset Total Total Total Total A. Current Liabilities Total Total A. Current Liabilities Current Liabilities Current Liabilities Current Liabilities TOS Payable Solondry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity 15,007,470	15,790,246	NAME OF THE PERSON OF THE PERS	
-IGST (Input) A/c -SGST (Input) A/c -SGST (Input) A/c -SGST (Cash Ledger A/c -Interest Accrued -Royalty Receivable Other Current Asset Other Current Asset Other Current Asset Total Total NOTE 8: Current Liabilities A. Current Liabilities Current Liabilities Current Liabilities FP Payable TDS Payable STDS Payable SUNdry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - SR3,077 - A9,317 - A9,3		1024 POB (PO 000 and 1)	
-SGST (Input) A/c -GST Cash Ledger A/c -Interest Accrued -Royalty Receivable Other Current Asset Other Current Asset Grants Receivable Total Total Total A. Current Liabilities Current Liabilities Current Liabilities TDS Payable TDS Payable TDS Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - 150,944 -9,317 -150,944 -9,317		_ 3)	
-GST Cash Ledger A/c - Interest Accrued - Royalty Receivable Other Current Asset Grants Receivable Prepaid Expenses Branch/Divisions Total Total 24,855,067 NOTE 8: Current Liabilities A. Current Liabilities Current Liabilities Current Liabilities TDS Payable TDS Payable TDS Payable TDS Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity 1,007,470 9,317 2,817,777 - Royaltr, 2,817,777 - Royaltr, 2,873,077 - Royaltr, 2,794,932		92	
- Interest Accrued		107.755.756.75	
- Royalty Receivable Other Current Asset Other Current Asset Grants Receivable Prepaid Expenses Branch/Divisions Total Total 24,855,067 NOTE 8: Current Liabilities A. Current Liabilities Current Liabilities PF Payable TDS Payable GST Payable Sundry Creditors Discount on GOI Securities Expense Payable Supense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity 37,977 10,216,826 2,794,932 24,855,067 - 10,216,826 2,794,932 - 10,24,855,067 - 10,216,826 - 24,855,067 - 10,216,826 - 24,855,067 - 24,855,06	19823 100	HONOR OF THE SECTION OF	
Other Current Asset 873,077 Grants Receivable 10,216,826 Prepaid Expenses 2,794,932 Branch/Divisions - Total 24,855,067 NOTE 8: Current Liabilities A. Current Liabilities - Current Liabilities - PF Payable 1,482,450 TDS Payable 2,175,711 GST Payable 200,015 Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - - Earned Leave 20,029,728 - Gratuity 15,007,470	2,579,306	2,817,777	
Grants Receivable 10,216,826 Prepaid Expenses 2,794,932 Branch/Divisions - Total 24,855,067 NOTE 8: Current Liabilities A. Current Liabilities - Current Liabilities - PF Payable 1,482,450 TDS Payable 2,175,711 GST Payable 200,015 Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - - Earned Leave 20,029,728 - Gratuity 15,007,470	1,389	072 077	
Prepaid Expenses 2,794,932	4 425 405	-0.5	All controls of the control of the c
Total 24,855,067	4,425,187	C 70	
Total 24,855,067	923,269	2,794,932	A. A. A. C. B. A. C.
NOTE 8: Current Liabilities A. Current Liabilities Current Liabilities PF Payable TDS Payable TDS Payable TOS Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity Total Fig. 1,482,450 2,175,711 200,015 3			branch, physions
A. Current Liabilities Current Liabilities PF Payable TDS Payable TDS Payable TOST Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity - Current Liabilities - 1,482,450 2,175,711 200,015 - 200	25,466,639	24,855,067	Total
Current Liabilities PF Payable TDS Payable TDS Payable Sundry Creditors Discount on GOI Securities Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity - 1,482,450 20,0015 30,184,504 505,189 3,344,686 - 2 4,096,299 33,188,854 - 2 20,029,728 15,007,470			**************************************
PF Payable 1,482,450 TDS Payable 2,175,711 GST Payable 200,015 Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - Earned Leave 20,029,728 - Gratuity 15,007,470			
TDS Payable 2,175,711 GST Payable 200,015 Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - Earned Leave 20,029,728 - Gratuity 15,007,470			
GST Payable 200,015 Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra 24,096,299 Total [A] 33,188,854 B. Provisions 20,029,728 - Gratuity 15,007,470	768,299		
Sundry Creditors 1,384,504 Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - - Earned Leave 20,029,728 - Gratuity 15,007,470	1,245,184	2,175,711	
Discount on GOI Securities 505,189 Expense Payable 3,344,686 Retension Money - Enkay Elect. Pvt Ltd - Retention Money - Advent Infra - Grant received in advance 24,096,299 Total [A] 33,188,854 B. Provisions - Earned Leave 20,029,728 - Gratuity 15,007,470	2,196,058		
Expense Payable Retension Money - Enkay Elect. Pvt Ltd Retention Money - Advent Infra Grant received in advance Total [A] B. Provisions - Earned Leave - Gratuity 3,344,686 - 24,096,299 33,188,854 33,188,854 20,029,728 15,007,470	1,094,777	The same of the sa	
Retension Money - Enkay Elect. Pvt Ltd -	500,189		[1] [2] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4
Retention Money - Advent Infra 24,096,299	3,448,536	3,344,686	
Total [A] 24,096,299	54,424	*	
Total [A] 33,188,854 B. Provisions - Earned Leave 20,029,728 - Gratuity 15,007,470	233,326		
B. Provisions - Earned Leave 20,029,728 - Gratuity 15,007,470	25,103,197		APPENDIX CONTRACTOR CO
- Gratuity 15,007,470	34,643,990	33,188,854	
- Gratuity 15,007,470	22,825,271	20.029.728	- Earned Leave
	15,690,733	0.002	- Gratuity
	(6,331,073)		
Total [B] 24,789,402	32,184,931	24,789,402	Total [B]
Total [A+B] 57,978,256	66,828,921	57.978 256	Total [A+B]



	Year ended 31/03/2023	Amount in ₹ Year ended 31/03/2022
NOTE 9: Grants for Special Projects/ activities		
Project Grants Above 10 lacs	1 1	
Bureau of Energy Efficiency	8,754,240	2,188,560
Department of Telecom (DoT)	3,036,432	2,656,650
IIMA Idea Telecom Centre of Excellence	6,500,000	4,169,000
Indian Beverage Association	1,959,655	4,408,787
Indian Music Industry	1,902,750	1,100,707
Kotak Mahindra Bank Ltd.	2,000,000	
Ministry of Commerce	2,499,500	
Ministry of External Affairs	4,498,653	
Internet & Mobile Association of India (IAMAI)	4,498,633	1,832,600
Internet Protocol Television Society		/5
Invest India	781	1,345,500
	(1,627,118
Ministry of Electronics and Infn. Technology	1 007 775	12,340,889
NABARD	1,827,775	8,579,000
Reserve Bank of India	3. 3 .	12,690,825
The Gem & Jwlry Export Prmtn Council		1,500,000
International Food Policy Research Institute	3,503,676	
International Sustainable Energy Foundation	5,715,217	
UPS Oasis Supply Corporation	8,240,224	2,333,000
World Bank	3,007,577	2,641,778
Ford Foundation	1,678,193	3,946.429
Foreign & Commonwealth Office	3,364,376	5,496,854
Intl Institute for Sustainable Development	6,456,920	10,443,734
Konard Adenauer Stiftung E.V. (KAS)	1,083,872	4,410,395
Prosus Services B.V.	19,382,432	3,592,471
Toshiba International Foundation	1,642,350	1,431,382
Walmart Inc.	5,222,350	5,302,750
World Resource Institute	15	2,771,360
Asian Development Bank Institute	8,205,860	1,881,993
The Asia Foundation	1,500,009	*
University of Illinois	4,093,293	*
National Stock Exchange of India Ltd.	13,024,900	5.
Pricewater House Coopers (P) Ltd.	1,694,914	*
Project Grants Below 10 lacs	3,689,557	2,545,480
	124,484,725	100,136,555
NOTE 10: Other Income		
Royalty	3,813	1,389
Interest on Income Tax Refund	716,848	634,670
Gain/Loss on Sale of Assets	71,522	55 1,57 6
Provision for Gratuity / Leave encashment written Back	7,696,144	
Credit balances written back (Net)	865,888	3,096,552
Income Recognized on Discount GOI Investment	003,000	243,157
Misc. Receipts	126,430	153,697
Interest on LIC Gratuity Fund	446,663	
Exchange Rate Fluctuation	372,449	330,161 721,303
	10,299,757	5,180,929



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) GENERAL INFORMATION

Indian Council for Research on International Economic Relations (ICRIER), having its registered office in New Delhi, was established on 18.08.1981 as a Society under the Societies Registration Act, 1860. Research is the prime academic activity and ICRIER combines expertise of in-house teams with the experience and skill of external collaborators.

The Society is registered under section 10(23C) (iv) and 80G of the Income Tax Act, 1961. It is also registered under the Foreign Contribution Regulation Act, 2010. The renewal of the FCRA registration is pending to be approved with the relevant authorities.

(B) SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements that comprise of the Balance Sheet, Statement of Income and Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern basis using accrual method unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates:

The preparation of financial statements is in conformity with Indian GAAP which requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

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 (Fixed Assets Fund) received from grantor(s) or donor(s), have also been capitalized.
- c) Fixed assets purchased out of fund received from foreign granters have been treated as part of utilization as per grant agreement.
- d) 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.
- e) Expenditures on books and publications are charged to the Income and Expenditure account but a separate record of items purchased is maintained.



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

4. Depreciation

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 all assets (both funded out of own source and purchased out of specific funds received from grantor(s) or donor(s)) has been charged to the income and expenditure account. Then the depreciation on assets out of donor fund is transferred to the assets reserve fund. No depreciation is provided on assets sold/disposed off during the year.

5. Revenue Recognition:

The revenue is recognized as follows:

(i) Funds Received for specified projects / activities

The Society receives funds from both local and foreign sources, which are restricted in nature with regard to its utilization as per fund provider's agreements and are recognized/ accounted for when there is reasonable certainty of their ultimate collection. 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.

- (ii) Interest income from banks on fixed deposits (Investments) is recognized on the basis of proportionate lapse of time as applied to the amount outstanding and rate applicable. Other interest is recognized as and when received.
- (iii) Donations received towards the corpus are directly credited to Endowment Fund in the Balance Sheet. Interest earned thereupon is used as per the terms and conditions imposed by Donor.
- (iv) 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.
- (v) Other income is accounted for as and when accrued.

6. Investments:

- a) All investments are held at cost. Any diminution in value of investments, other than those which are held to maturity or withdrawn before maturity, are provided for in the accounts, while appreciation is accounted for when realized.
- 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.



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

7. 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 voluntary 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:

Earned Leave is provided for as per actuarial valuation using projected unit credit method for all the eligible.

8. Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised as expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.

9. Impairment of fixed assets:

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment recognised. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

10. Taxes on Income:

The Society has received registration under section 10(23C)(iv) of the Income Tax Act 1961 vide registration number AAATI0392MA20062 as a Research Organization. As required by the Income Tax, 1961, the Society has renewed its registration u/s 10(23C)(iv) and 80G of the said Act on 23.09.2021 and is valid from AY 2022-23 to 2026-27.

The activities of the society are within the scope of its main objectives and are and are exempt from taxes. As such, no taxes are payable by the society.

11. Foreign currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

12. Prior period adjustments, extra ordinary items and changes in Accounting Policies: Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Society are disclosed.

13. Provision and contingent liabilities:

Society creates a provision where there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made.

14. Events after the Balance Sheet:

Events occurring after the date of the Balance Sheet, which affect the financial position to the material extent, are taken cognizance of.

(C) NOTES TO ACCOUNTS:

Separate books of account are maintained for Foreign Contribution and Local Contribution.
 ICRIER has filed the relevant documents for renewal of its license under the Foreign
 Contribution Regulation Act, 2010 (FCRA) with the Ministry of Home Affairs on 29.06.2021
 which is pending to be approved by the relevant authorities.

2. 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. These are subject to confirmation.



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

3. Taxation:

No provision for taxation has been made/required as the Society is exempt from taxes by virtue of section 10(23C)(iv) of the Income tax Act, 1961.

As required by the Income Tax, 1961, the Society has renewed its registration u/s 10(23C)(iv) and 80G of the said Act on 23.09.2021 and is valid from AY 2022-23 to 2026-27.

4. Depreciation on Funded Assets:

During the year ended 31st March 2023, depreciation has been charged on funded assets from the 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.

5. Provisions for Employee Benefits:

Provision for Gratuity

Actuarial Valuation has been done in respect of Gratuity during the FY 2022-23. The Organization has recognized the provisions in respect of gratuity on the basis of Actuarial Valuation:

(Amount in ₹)

Particulars	2022-23	2021-22
Amount recognized in Balance Sheet		
Present value of obligations as at the end of the period	1,50,07,470	1,56,90,731
Assets	81,07,871	63,31,073
+Net Liability/(Assets)	68,99,599	93,59,658
Retirement Age	60	60

Leave encashment

Actuarial Valuation has been done in respect of Gratuity during the FY 2022-23. The Organization has recognized the provisions in respect of Leave encashment on the basis of Actuarial Valuation:

Particulars	2022-23	2021-22
Amount recognized in Balance Sheet		The second secon
Present value of obligations as at the end of the period	2,00,29,728	2,28,25,271
Assets	21,39,924	-
+Net Liability/(Assets)	1,78,89,804	2,28,25,271
Retirement Age	60	60



NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

6. Contingent liability:

- (a) Contingent liability on account of a labour dispute awaiting settlement in the Hon'ble Delhi High Court is estimated at Rs. 10,00,000 (2022- Rs. 10,00,000).
- (b) Contingent liability on account of PENAL DAMAGES & INTEREST relating to Provident fund in respect of earlier years. Rs 12,06,158. (2022-Nil). In view of the management the demand will either be completely waived off or reduced substantially.

7. Endowment Fund:

- 7.1 During the year ended March 31, 2023, Rs. 4,23,000 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.
- 7.2 During the year, retirement benefits of Gratuity and Leave encashment dues aggregating to Rs 1,53,54,900 of certain employees who left in earlier years were settled out of endowment fund.

8. Related Party Transactions:

Name of the related party with whom there were transactions during the year*

Name of the party	Relationship	Nature of transaction	For the year ended 31st March 2022 (Rs.)	For the year ended 31st March 2021 (Rs.)
Dr. Deepak Mishra	Director & CE	Salary, etc.	75,00,000	56,25,000

^{*}Note: As identified by the management

- 9. Professional Services inter-alia includes Audit fees Rs. 350,000/-(2022-Rs. 3,50,000/-).
- 10. Previous years' figures have been regrouped/recast wherever necessary to make them comparable with the current year figures.

For and on behalf of the Board Members of

Pramod Bhasin Chairperson

Suman Gupta Secretary Deepak Mishra Director & CE

Place: New Delhi Date: 06.06.2023

ABOUT ICRIER

The Indian Council for Research on International Economic Relations (ICRIER) is one of India's premier economic think tanks with the mission to "link India with the world." Established in 1981 amidst a turbulent global economy that is reminiscent of today's post-covid world, ICRIER's goal was to provide evidence-based and context-specific policy advice to Indian government to effectively deal with external economic shocks and enhance India's engagement with the global economy. Since then, ICRIER has grown to become one of India's foremost policy research organizations, known for providing credible, candid and constructive ideas to accelerate India's inclusive development. While counting on the governments, corporates, multilaterals and foundations as its major donors, ICRIER is an independent think tank that strives to serve as a bridge between the academic world and the policy arena. Today, ICRIER is best known for policy research in the following five thematic areas:



Growth, Employment and Macroeconomics (GEM)



Trade, Investment and External Relations (TIER)



Agriculture Policy, Sustainability and Innovation (APSI)



Digital Economy, Start-ups and Innovation (DESI)



Climate Change, Urbanization and Sustainability (CCUS)

In 2022, ICRIER set-up two Centres: ICRIER-Prosus Centre for Internet and Digital Economy (IPCIDE) to support India's transition towards a more efficient, inclusive and sustainable digital economy; and ICRIER and Vodafone Idea Center of Telecom (InViCT) to facilitate research advisory and capacity building, with a view to contribute to the achievement of the Digital India mission.

ICRIER has two offices in Delhi; in the institutional complex of India Habitat Centre and a new office at the Institutional Area, Sector 6, Pushp Vihar, New Delhi.

ICRIER's Board of Governors include leading academics, policymakers, and representatives from the private sector. ICRIER's Chairperson is Pramod Bhasin and Deepak Mishra is its Director & Chief Executive.

