



ICRIER

Indian Council for Research on
International Economic Relations

**ANNUAL REPORT
2010-11**

The image shows the front cover of an annual report. The top half is white, and the bottom half is a solid blue color. A horizontal band of a lighter blue, grid-like pattern separates the white top from the solid blue bottom. The text 'ANNUAL REPORT 2010-11' is centered in the blue section in white, bold, sans-serif font. The text is arranged in two lines: 'ANNUAL REPORT' on the top line and '2010-11' on the bottom line.

ANNUAL REPORT

2010-11

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Foreword by the Chairperson



The year 2010-11 saw a change in leadership at ICRIER with Dr Parthasarathi Shome assuming office of Director and Chief Executive in the last quarter of the year. Dr Rajiv Kumar had served until August 2010, and Prof Anwarul Hoda stepped in to lead the institution in the interim period.

These are challenging times for a think tank focussing on issues arising from India's integration with the world economy. The Indian economy is undergoing a major structural transformation as it continues its journey on 8-9 per cent per annum growth of GDP while ensuring inclusion and providing livelihoods. Urbanisation and climate change have emerged as areas requiring much greater attention because of their impact on competitiveness of the Indian economy and on sustainability of India's economic growth. The world economy is struggling to get back on its feet after the financial meltdown of 2008 and presents its own major challenges.

I am very happy to note that ICRIER has continued to provide research support to the Ministry of Finance facilitating the Ministry to play its important role as Co-Chair of the G20 Dialogue on global issues. Under this project, beginning in December 2009, ICRIER has been carrying out research in-house as well as inviting experts to write papers on issues of global importance. ICRIER also organised its second international conference on G20 issues this year, with participation of experts and senior policy makers from a number of countries.

ICRIER's work for the G20 Dialogue gives us an opportunity to provide research support to analyse issues with respect to redesigning the global financial architecture. My own membership of the India-ASEAN Eminent Persons Group provides ICRIER with yet another opportunity to connect with the new regional linkages within the global framework.

This year witnessed greater research attention on regional economic co-operation. ICRIER provided research support for a number of Comprehensive Economic Co-operation Agreements as listed in Director's report. A research project which deserves special mention was conducted by a team of South Asian consultants and an in-house team at ICRIER on the subject of pruning sensitive lists under SAFTA, and was funded by Konrad-Adenauer-Stiftung. I am also happy to note that Director & CE has taken strong interest in facilitating and promoting South Asian economic co-operation by lending a helping hand to South Asia Network of Economic Research Institutes (SANEI) in its new home in Bangladesh. After being launched in 1999 with ICRIER as its secretariat, SANEI moved to Pakistan Institute of Development Economics and is now located at Bangladesh Institute of Development Studies, following the original plan of rotating the secretariat within the region.

The research team at ICRIER published over 20 articles in professional journals in the year just ended, and also engaged in public policy discourse. A number of researchers at ICRIER participated in inter-governmental meetings between India and other countries. Some researchers are members of Joint Study Groups (JSG) on bilateral economic relations for countries like Turkey, Thailand and Indonesia, and as such, have contributed directly to FTA negotiations with these countries. A training programme for the diplomats within the South Asia region was also organised by ICRIER under the McArthur programme.

ICRIER has also been engaged for the past three years in an innovative experiment to further Indo-US economic relations. Ever since the US-India Private Sector Advisory Group (PSAG) was set up three years ago on the side-lines of the India-US Trade Policy Forum headed by the Commerce Minister of India and the US Trade Representative (USTR), ICRIER has functioned as a secretariat on the Indian side. PSAG had membership from the private sector in both the countries and Prof. Fred Bergsten and I have been Co-Chairs. ICRIER has ably provided research support at the Indian end and Peterson Institute has done the same at the US end. The research papers prepared by ICRIER, under the leadership of Prof. Anwarul Hoda, have been very well received in the dialogue, and more work is continuing.

ICRIER's work on the Indo-US policy dialogue will expand further with a recently launched, three-year research programme sponsored by the Wadhvani Foundation. Mr Hemant K Singh, former Ambassador of India to Japan, has joined as Professor for the Chair sponsored by the Wadhvani Foundation. The India-US programme under the leadership of Mr Singh will provide a forum for broader policy discussion on issues related to energy, security and climate change, between India and the U.S.

In the ongoing Japan project funded by Sasakawa Peace Foundation, I am happy to note that ICRIER has established a close relationship with both the Policy Research Institute of the Ministry of Finance, Japan, and with the Japan Bank for International Cooperation (JBIC). Of special mention is a conference organised jointly by ICRIER and JBIC in September 2010 which brought together over 150 participants from Japan and India.

Following the allotment of 1008 square metre of land near Saket in New Delhi by the Ministry of Urban Development, and in consultation with the Building Advisory Committee of the Board, Director & CE has been actively engaged in securing permissions for our 'Green Building' project with support from ITC as well as CII. The Central Projects Organisation of the ITC has been closely advising Director & CE in the process of getting sanctions and following the due process for clearances from the relevant authorities. The construction of the building is expected to begin later in the year in time for its proposed completion within a year and a half.

I am confident that researchers at ICRIER will rise to the new challenges facing the Indian economy and the world economy. Together, under the leadership of Dr Parthasarathi Shome, they will contribute to enhancing the quality of the policy debate within the country as well as internationally.



Isher Judge Ahluwalia
Chairperson, ICRIER

Board of Governors

Chairperson

Dr. Isher Judge Ahluwalia

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Elected Members

Dr. Shankar Acharya

Honorary Professor, ICRIER &
Chairman, Kotak Mahindra Bank Ltd.
Core 6-A, 4th Floor, India Habitat Centre
Lodhi Road
New Delhi - 110 003

Mr. O. P. Bhatt

Former Chairman
State Bank of India
Corporate Centre, Madame Cama Road
Mumbai - 400 021

Mr. Anwarul Hoda

Former Member, Planning Commission
C-107, Sector - 23
Noida - 201 301

Ms. Janaki Kathpalia

Former Additional Secretary
Ministry of Finance
D-935, New Friends Colony
New Delhi - 110 065

Dr. Vijay Kelkar

Non-Executive Chairman
National Stock Exchange of India Ltd.
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Plot No.-421, South Main Road
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Pune - 411 001

Ms. Chanda Kochhar

Managing Director & Chief Executive Officer
ICICI Bank Ltd.
ICICI Bank Tower, Bandra-Kurla Complex
Mumbai - 400 051

Mr. Uday S. Kotak

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

Dr. Rakesh Mohan

E-57, Panch Shila Park
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Mr. Nandan M. Nilekani

Chairman
Unique Identification Authority of India
Room No.-125, Planning Commission
Yojana Bhavan, Parliament Street
New Delhi - 110 001

Mr. Malvinder Mohan Singh

Group Chairman
Religare & Fortis Healthcare
1, South End Lane, New Delhi - 110 011

Mr. N. K. Singh

MP - Rajya Sabha
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New Delhi - 110 001

Co-opted Member

Mr. Nitin Desai

Honorary Professor, ICRIER &
Former Under Secretary General, United Nations
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Overseas Member

Professor T. N. Srinivasan

Samuel C Park Jr. Professor of Economics
Yale University, 27, Hillhouse Avenue
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Member-Secretary

Dr. Parthasarathi Shome

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

Management Committees

Executive-cum-Finance Committee

Dr. Isher Judge Ahluwalia	:	Chairperson
Dr. Shankar Acharya	:	Member
Ms. Janaki Kathpalia	:	Member
Mr. N. K. Singh	:	Member
Dr. Parthasarathi Shome, Director & CE, ICRIER	:	Member-Secretary

Investment Committee

Mr. Uday S. Kotak	:	Chairman
Ms. Janaki Kathpalia	:	Member
Ms. Chanda Kochhar	:	Member
Dr. Parthasarathi Shome, Director & CE, ICRIER	:	Member-Secretary

Founder & Life Members of ICRIER

Founder Members

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6. Mr. B. S. Das
7. Mr. Ashok V. Desai
8. Mr. Nitin Desai
9. Professor P. N. Dhar
10. Mr. M. Dubey
11. Mr. R. S. Gae
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16. Dr. Rajni Kothari
17. Mrs. Anna R. Malhotra
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23. Mr. P. C. Nayak
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27. Mr. R. D. Pradhan
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30. Dr. C. Rangarajan
31. Mr. S. S. Rao
32. Mr. N. K. Sengupta
33. Mr. Harbans Singh
34. Dr. Manmohan Singh
35. Mr. R. V. Subrahmanian
36. Dr. M. S. Swaminathan
37. Mr. T. K. N. Unnithan
38. Dr. Charan D. Wadhva
- Late
39. Malcolm S. Adiseshiah
40. M. C. Bhatt
41. Brij Bhushan
42. Sukhamoy Chakravorty
43. Khub Chand
44. B. K. Chatterjee
45. R. J. Chelliah
46. P. K. Dave
47. L. K. Jha
48. P. K. Kaul
49. A. M. Khusro
50. Raj Krishna
51. Lovraj Kumar
52. Suresh Kumar
53. K. B. Lall
54. Sanjaya Lall
55. R. N. Malhotra
56. Fredie A. Mehta
57. B. K. Nehru
58. I. G. Patel
59. Anand Prakash
60. Bharat Ram
61. P. Chenstal Rao
62. J. Rameshwar Rao
63. H. N. Ray
64. S. R. Sen
65. Y. T. Shah
66. Manu R. Shroff
67. Prakash Tandon
68. Mohd. Yunus

Life Members

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3. Mr. Mukesh D. Ambani
4. Mr. J. S. Bajjal
5. Mr. Jagmohan Lal Bajaj
6. Mr. Surjit S. Bhalla
7. Mr. Y. C. Deveshwar
8. Mr. Jamshyd Godrej
9. Ms. Lalita D. Gupte
10. Mr. Anwarul Hoda
11. Dr. Bimal Jalan
12. Mr. K. V. Kamath
13. Dr. Vijay Kelkar
14. Mr. Uday S. Kotak
15. Dr. Rajiv Kumar
16. Mr. Darshan Lal
17. Dr. Deepak Lal
18. Dr. Rajiv B. Lall
19. Mr. Arun Maira
20. Mr. Raghunandan D. Maluste
21. Dr. R. A. Mashelkar
22. Mr. Aman Mehta
23. Dr. Rakesh Mohan
24. Mr. N. R. Narayana Murthy
25. Dr. Arvind Panagariya
26. Dr. Kirit S. Parikh
27. Dr. Swati A. Piramal
28. Mr. N. Ravi
29. Dr. Y. V. Reddy
30. Mr. Parth J. Shah
31. Mr. Prakash Shah
32. Dr. Kiran Mazumdar Shaw
33. Mr. N. K. Singh
34. Mr. Surendra Singh
35. Mr. Pramath Sinha
36. Professor T. N. Srinivasan
37. Mr. C. M. Vasudev

Director's Report



The year 2010-11 was a period of continuing transition for the global economy as it attempted to emerge from economic recession and unemployment. As the global economy was rebounding from the deep 2008-09 crisis, considerable differences in the stages of the business cycle in the advanced and emerging economies resulted in significant challenges to co-operation. Developing countries wanted some of their concerns to be placed on the table, such as managing large capital flows, financial safety nets, leveraging global imbalances to increase infrastructure investment in developing countries and appropriate exit strategies. Concerns from both sides, including attempts to counter financial instability, ensure base economic growth and meet global development needs have been taking place through the Group of 20 nations. India is co-chairing, with Canada, the Committee for the Framework for Strong, Sustainable and Balanced Growth; this Framework Committee is developing a set of economic and financial indicators that would inform the need for corrective action through a mutual assessment process for G20 members.

A major activity for ICRIER initiated in 2010-11 has centred on G20 matters. ICRIER has been supporting the Department of Economic Affairs, Ministry of Finance, Government of India, in research and operational aspects of India's responsibilities and activities in G20 deliberations and actions. The engagement has three pillars. The first comprises major research works on a variety of areas carried out by global specialist scholars from universities and institutions. The second pillar consists of a number of senior researchers providing inputs on policy issues, range of options and possible positions to the authorities. The third pillar provides quick response notes, supportive internet and web material, and places ICRIER staff directly in the G20 Secretariat. We at ICRIER are proud of this intensive endeavour.

G20 matters were addressed also through two international conferences that ICRIER organised in 2010. The first conference titled "International Co-operation in Times of Global Crisis: Views from G20 Countries" was held in New Delhi in September in collaboration with international think tanks such as ADBI of Tokyo, Bruegel of Brussels, and CEPPI of Paris, and funded by multilateral agencies including the IMF, Washington D.C., and Konrad-Adenauer-Stiftung (KAS) of Germany. The second conference in October on "Policies for Growth and Financial Stability beyond the Crisis – The Scope for Global Co-operation" was supported by InWent and DIE of Germany and was held in Mumbai. The conferences highlighted the danger of increasing protectionism, the need for complementing structural reforms in deficit countries with exchange rate policies in surplus countries for orderly rebalancing of the global macro-economy, the role of capital controls and macro prudential policies in managing large capital flows, and the need for reforming international

financial institutions (IFIs) for better global financial architecture. To influence global debate on these issues further, conference summaries were widely circulated and published in economic blogs.

Thus, G20 related activities have brought together renowned academicians, policy makers from international organisations, national regulators, representatives from governments, and practitioners from multilateral institutions such as the IMF, World Bank, WTO, ADB, European Commission, European Central Bank, and Bank for International Settlements, and from countries including Australia, Belgium, China, France, Germany, Indonesia, Italy, Japan, Pakistan, Russia, South Africa, South Korea, Spain, Sri Lanka, UK, USA and India to flag issues of concern that needed to be discussed in G20's Seoul Summit in November 2010.

The year was one of transition also at ICRIER and for me. I came on board in mid-January 2011, making a number of strategic visits from July 2010 in an attempt to develop a new work plan for the future. ICRIER's Medium Term Strategy approved by the Board last year remains at the centre of our activities. ICRIER's programme of research as well as its conferences, seminars and workshops in its major thrust areas continue to enhance its international and domestic collaboration with research institutions and related organisations.

One example of such collaboration in 2010-11 was a process of dialogue with researchers from a wide array of countries in a project funded by Canada's International Development Research Centre (IDRC). Covering the areas of agricultural technology, energy sector development, natural resource management, and risk management, scholars from Brazil, Chile, India, Kenya, and Mexico met in New Delhi to discuss studies in this area with a forward-looking agenda. The next dialogue is planned to take place in Beijing.

The process of dialogue also included a series of conferences, seminars and lectures. It included an annual conference held in December at Neemrana among ICRIER, National Bureau of Economic Research of the United States, and NCAER, where current scholars from India and the US retreated to discuss comparable developments and challenges in the two economies. The Sasakawa Peace Foundation funded a workshop series on Japanese investment and financial activity in India that were held in Delhi and Mumbai. Similarly, KAS sponsored five seminar lectures in Delhi delivered by senior professors and policy makers on a range of macro financial issues.

Research at ICRIER during the year covered a wide array of topics ranging from, for example, financial sector liberalisation and regulation covering the economics of stock exchanges and cross-country comparisons of the experiences of financial crises, to regional South Asian as well as bilateral economic and trade co-operation between India and Indonesia, Nepal, Thailand, and Turkey respectively. ICRIER proceeded on several delegations to these countries to participate in the negotiations.

A major area of ICRIER's research and dissemination is on WTO's ramifications that continued in full swing in 2010-11. Research papers were completed in a number of areas including unilateral carbon border measures and the implications for India of the Generalised System of Preferences, and other studies were launched. A monthly seminar series and a quarterly newsletter helped disseminate the research findings as well as the latest WTO developments.

As regards strategic aspects of India's economic relations, MacArthur Foundation funded a project, which aims at capacity building through modules of research, seminars and briefings for South Asians supported by a panel of international experts as faculty. The associated intensive activity resulted in a number of research papers through outsourcing and mentoring. The aspect of Indian and Chinese perspectives on the Heiligendamm Process was also addressed in this project. Research papers were prepared by senior Indian and Singaporean scholars. Dissemination took place through a high-level seminar in December. Further projects in strategic aspects of economic policy were in process at the end of the year, emphasising ICRIER's continuing interest in this thrust area.

A considerable portion of ICRIER's effort goes towards conversing with our research partners in the rest of the world and to bring to the wider interested audience, the latest global developments in our thrust areas. We did this with regularity. More detailed descriptions of this continuing conversation appear in the main body of the Annual Report.

Being at ICRIER's helm gives me the opportunity to shape and sharpen an institution that already has a solid foundation built over three decades. Together with my senior management team, I plan to continue and initiate dialogue on possible future research projects with likely donors, while pursuing the objectives and approaches laid out in the Medium Term Strategy. Conferences such as on the G20, the Neemrana retreat, the IDRC sponsored dialogue, the India-Korea Dialogue, and seminars sponsored by Sasakawa Peace Foundation, KAS and other organisations, enable us to pursue these objectives further.

ICRIER has been allotted land in the Pushp Vihar Institutional Area in Saket on which a new, green building is planned for construction. The building is planned to accommodate eighty researchers and administrative staff. The Green Building Project has been registered for Green (SVA-GRIHA) Rating. We expect that construction should begin later in 2011 after the necessary clearance procedures are completed.

I would like to take this opportunity to express my appreciation to the Chairperson and to all members of the Board of Governors for entrusting me with the responsibility of Director & Chief Executive of ICRIER. In 2011-12, we will continue to strive to attain the goals of continuing high quality research, widening the base of funding and expanding the scope of national and international dialogue on issues of policy interest.



Parthasarathi Shome

Director & Chief Executive, ICRIER

ICRIER's Research Activities

1. Trade Openness, Restructuring and Competitiveness

Ongoing Projects (5)

DEA Research Programme on G20 Issues

Research Team: Team Leader: *Parthasarathi Shome*; Quality Assurance: *Renu Kohli and Pooja Sharma*;

Co-ordinator: *Francis Rathinam*

Specialist Researchers: *Rajesh Chakrabarti, Sheetal Chand, A. Damodaran, Ashima Goyal, Prodipto Ghosh, Poonam Gupta, Rajiv Lall, Meeta Mehta, Kirit Parikh, T.N. Srinivasan, D.K. Srivastava and David Vines*

Senior Researchers: *Jaskiran Singh Ahluwalia, Dony Alex, Jyotimoy Bhattacharya, Sahana Roy Chowdhury, Ranjan Kumar Dash, Amrita Goldar, Alamuru Soumya and Vijay Kumar Varadi*

Junior Researchers: *Kuntala Bandyopadhyay, Devjit Roy Chowdhury, Santosh Kumar Das, Shikha Gupta, Shuheeb Khan, Swati Saluja, Deepti Sethi, Manjeeta Singh, Amreeta Titus, Vidhya Unnikrishnan and Raghul Srinivasan Venkatesh*

Commencement: February 2011

Funded by: Department of Economic Affairs, Ministry of Finance, Government of India, 1 year (Rs.259.40 lakh)

The G20, originally set up as a group of finance ministers from systemically important countries following the East Asian financial crisis, was elevated as a premier forum for international economic co-operation during the global financial and economic crisis of 2008-09. The need was for co-ordinated monetary and fiscal stimulus for stemming the crisis, as well as regulatory co-ordination for revamping the global financial system. As the global economic outlook improved, the G20 took up other medium-term and long-term economic issues, e.g., a mutual assessment process (MAP) for strong, sustainable and balanced growth, reforming the international monetary system, financial safety nets, climate change finance, energy and commodity price volatility, and a broad-based development agenda in its ambit.

Given India's growing stature as an emerging economic power and its relatively stable position in the midst of the global crisis, India is well placed in the G20 to contribute well-considered views on global economic co-operation. As this process could be enhanced by strong research support, the Department of Economic Affairs (DEA) requested ICRIER to contribute research inputs for India's deliberations on G20 issues, assist the Indian co-chair of the G20 Working Group on Framework for Strong, Sustainable and Balanced Growth, develop a comprehensive macro econometric model for Indian growth forecasts, and assist in capacity building at DEA. The broad objective of the research programme is to keep abreast of global thinking on these issues, update and contextualise them from the Indian standpoint, crystallise the issues to be raised by India through a series of research papers, Policy Issues and Options Papers (PIOPs), Position Notes (PNs) and Quick Response Notes (QRNs).

To develop a vision for India's G20 deliberations, ICRIER commissioned 14 globally renowned economists to prepare specialist research papers that could influence policy thinking in government. They cover a wide range of issues including indicative guidelines to assess persistently large imbalances, international burden sharing, infrastructure investment in India and developing countries and structural impediments to India's growth, impact of financial sector regulatory reforms on developing countries and India, relevance of Tobin Tax and policy options for a financial sector tax, regulation of commodity markets and food security, reforming international financial institutions (IFIs), the risks of having only one national currency in the international monetary system, and the strategic regional positions that India might take. Issues relating to fuel subsidy, and challenges in energy and climate change are also addressed.

In a separate stream of work, PIOPs and QRNs are prepared by senior researchers who aim to provide the authorities with suggestions for the issues they face and the main policy options they have, as well as rapid responses to emerging situations or policy needs. The PIOPs and QRNs are prepared in consultation with DEA experts and other line ministries and regulators. As PIOPs deal with issues of current importance, they are updated periodically in line with the timelines of G20 negotiations and discussions of DEA. In addition to these deliverables, a monthly bulletin is also prepared that monitors trends in the global economy and in the trade and financial sectors with special reference to G20 countries. The bulletins are circulated by DEA to other G20 countries.

As a part of the project, ICRIER has prepared a public website as well as an intranet site for DEA. The website shall contain introductory information about the G20 process and the Indian G20 Secretariat, G20 news, communiqués and statements issued at G20 meetings and summits and speeches by Indian leaders at G20 events. It is planned to disseminate the output of the project, particularly the bulletins and the finalised specialist research papers. The intranet site would serve as a central document repository for all government and ICRIER personnel working on G20 issues.

This DEA-ICRIER research collaboration, the first of its kind in India, is contributing to India's G20 deliberations and is attempting to enhance human capital at DEA as is envisaged in the programme.

Emerging Economies Research Dialogue

Research Team: *Parthasarathi Shome, Pooja Sharma and Sirjjan Preet*

Commencement: October 2009

Funded by: International Development Research Centre (IDRC), Canada, 30 months (Rs. 160.00 lakh)

The process of globalisation during the last three decades is creating a new world order, both economic and political, involving substantial changes in the relative weights of different countries and regions. In this changing world order, emerging economies are increasingly poised to assume new and enhanced roles. This global metamorphosis, however, has not so far been matched by deeper and co-ordinated policy reflection in and among the emerging countries. The primary objective of this programme is a sustained dialogue between emerging economy scholars, through the following organisational components: two conferences, an interim workshop and publication of papers prepared for the conferences after a stringent review process. The project has commissioned, and will eventually disseminate in published form, a set of research papers, with clear and immediate policy relevance, by eminent scholars from emerging economies on the fundamental policy problems confronting these economies as they take their new role on the world stage.

The first conference under this programme, "Emerging Economies in the New World Order: Promises, Pitfalls and Priorities," was held in New Delhi on April 12 and 13, 2010. Twenty scholars from eleven emerging economies, namely, China, Indonesia, Malaysia, Brazil, Chile, Mexico, South Africa, Kenya, Egypt, Nigeria and India participated in this research dialogue that revolved around four core development themes – i) agriculture, food security and livelihood ii) technology and innovation iii) energy, environment and climate change and iv) health. Dr. Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission, Government of India, inaugurated the dialogue. Eminent Indian experts from the academic and policy-making fields joined the deliberations.

A review-cum-brainstorming workshop was organised in New Delhi on March 21, 2011. The workshop was structured around the four thematic areas and led by the presentation of a core issues piece in each area. The workshop included previous conference participants from Brazil, Chile, Mexico, Kenya, and Malaysia and representatives from the Indian government, think tanks, universities and industry associations. The main issues that were raised during the deliberations included appropriate public interventions, particularly in the area of technology; role of government in setting the framework for energy sector development; natural resource management; risk management, especially for small units including small holder farming; and issues related to health systems, including financing of universal

health care coverage, access to affordable medicines and human resource development. Based on the workshop proceedings, papers have been commissioned for presentation and discussion at the second conference planned to be held in Beijing.

India KLEMS Study on Productivity

Research Team¹: *Deb Kusum Das, Suresh Aggarwal, Abdul Azeez Erumban (External Consultants), Jagannath Mallick and Kuhelika De (ICRIER)*

Commencement: September 2009

Funded by: Reserve Bank of India, 3 years (Rs. 174.00 lakh)

The objective of the project is to conduct research on estimating procedures for India's productivity at the economy and industry level. It aims to create a database at the industry level covering the entire Indian economy at the disaggregate level in the framework of the KLEMS (capital, labour, energy, materials and services) methodology to allow measurement of factor productivity from 1980 onwards until the latest year for which data are available from national statistical agencies. The first phase of the project has yielded a data series on labour and capital inputs for 31 sectors of the Indian economy that is currently being reviewed. In the second phase, construction of the gross output and intermediate input series are planned to be carried out.

Determinants of Growth and Development in Indian States

Research Team: *Subhanil Chowdhury (External Consultant), Radhika Kapoor and Kuntala Bandyopadhyay (ICRIER)*

Commencement: February 2010

Funded by: ICICI Foundation for Inclusive Growth, 1 year (Rs. 18.70 lakh)

This study is an attempt to analyse the determinants of growth and development in Indian states. The first question that arises is what constitutes a suitable indicator of development. It is argued that gross domestic product (GDP) is not a sufficient indicator of human development. It is from this perspective that the UNDP developed the Human Development Index (HDI). However, this paper argues that there are two significant limitations of HDI constructed by the UNDP. First, the variables included in the HDI are not enough to capture human development in its entirety. Second, the constituent variables in HDI are given equal weights, which is not very robust.

In order to overcome these problems with the HDI, two additional variables, viz. employment and poverty, are introduced along with the variables already included in the HDI. These variables are then combined by using principal component analysis to arrive at a broader index of human development, which we call the Augmented Human Development Index (AHDI).

The analysis of data at the state level shows that while some states show remarkable progress over the years, it also shows that states that performed well in the pre-reform era (1983-84) are typically also the ones that appear to be performing well in the post-reform era. The second part of the paper attempts to demonstrate that the role of the government in the social sector has to be greater and it has to encourage higher investments in economic infrastructure.

International MSME Policies in Select Countries

Researcher: *Mohammed Saqib (External Consultant)*

Commencement: March 2010

Funded by: Small Industries Development Bank of India (SIDBI), 18 months (Rs. 13.98 lakh)

The MSMEs in India face various challenges such as lack of credit, poor quality infrastructure, shortage of skilled labour, limited support for brand building and marketing and constraints in adopting energy efficient production

¹ Research Advisors: *Professor B N Goldar and Professor Marcel Timmer*. Chair of Research Advisory Panel: *Professor K.L. Krishna*.

processes. In this context, a study was started in March 2010 to find effective ways to address these concerns of Indian MSMEs and provide recommendations in line with global best practices. The MSME policies of select foreign countries (China, Italy, Malaysia, Philippines, Brazil, South Africa, South Korea and Turkey) in the areas of marketing, credit, infrastructure development, institutional support, micro finance and energy efficiency have been examined to make policy recommendations for the Indian MSME sector. Consultations with various stakeholders, policy makers, select industry experts and associations in the sector are being conducted to finalise the recommendation for the Indian MSME sector.

Completed Projects (4)

Benchmarking the International Competitiveness of the Indian Textile and Apparel Industry

Research Team: Meenu Tewari (*External Consultant*) and Manjeeta Singh (*ICRIER*)

Commencement: November 2008

Completion: February 2011

Funded by: Ministry of Textiles, Government of India, 28 months (Rs. 32.90 lakh)

This study benchmarked the global competitiveness of India's textile and apparel industry against four select Asian peers (China, Bangladesh, Pakistan and Vietnam). It used the full value sourcing model and product level cost comparisons across the five sample countries to assess the Indian textile industry's performance in the first four years after the removal of global quotas. Using mixed methods (a primary survey of 240 small, medium and large textile and apparel exporters in India, detailed face-to-face in-factory interviews with 30 firms in three clusters, a survey of 22 global buyers who currently source from Asia and detailed trade data at the 6 digit-level), the study also examined the impact of the recent global recession on the Indian textile industry.

The study found that India's garment exports were not cost competitive with its Asian peers in the products studied. For example, the landed cost per garment in India was among the highest in the five-country sample and its turnaround time the longest. Several factors contributed to these high costs, of which the leading causes were four: high costs of power and energy, costly and inadequate transportation services (including shipping), high and inconsistent taxes (VAT, excise) and high labour turnover and cost. Poor and inconsistent delivery times and buyer perceptions of a difficult business environment have further undermined the industry's productivity and export performance.

With a rapidly growing domestic market and consolidation in export markets, India has an opportunity to gain greater market share by not only overcoming the cost-related bottlenecks it faces but by deepening its competitive advantage in smaller-run more variable production, especially of the "elevated" product in the fashion-basic and fast fashion segments as well as expanding its dominance in key basic products (such as cotton T-Shirts, shirts and bottoms) and home textiles. This will involve becoming very good at fabric development and linking the country's textile chain, particularly its large power loom sector, more innovatively with the garment chain. It will also require breaking the cost and logistics bottlenecks by strengthening local production networks and expanding local support institutions and services (training, inputs, intermediary services and upgraded technology) in clusters or within specialised textile parks. More systematic exposure to rapidly changing global market trends (via exhibitions, trade fairs and greater interaction with global buyers), end-markets and niche markets (e.g. technical textiles), and assistance in complying with international standards (labour, environment and safety) will also be key factors.

Implications of Ethanol Blending

Research Team: Saon Ray, Smita Miglani and Amrita Goldar

Commencement: March 2010

Completion: February 2011

Funded by: Society of Indian Automobile Manufacturers (SIAM), 12 months (Rs. 9.50 lakh)

The study examines the rationale for the phase-wise implementation of the 5-20 per cent 'Ethanol Blending Programme' in India and its cross-sectoral implications on the various stakeholders, including the supplier industry and the industries using ethanol as feedstock. The discussion of issues is based on an analysis of the domestic demand and supply situation of ethanol. In the last two years, the demand from the industrial sector could not be met domestically and was met by imports. The report examines the ethanol blended petroleum pricing mechanism in India in comparison with the globally accepted price mechanism. The report finds that the cost of producing ethanol in India varies largely with molasses prices and hence cyclical variations in sugarcane production chiefly determine the cost of ethanol production. The report analyses the interim price fixation at Rs. 27 per litre by the government by providing estimates of different expenditure heads of ethanol production costs. The results from the analysis show that at higher levels of crude oil prices (such as in 2008 and late 2010 onwards), Oil Marketing Companies (OMCs) would be making a profit with the blending of 5 per cent ethanol with petrol. Changes in crude oil prices would alter this.

Socio-Economic Impact of Direct Selling: Need for a Policy Stimulus

Research Team: Arpita Mukherjee, Tanu M. Goyal, Divya Satija (ICRIER) and Nirupama Soundararajan (External Consultant)

Commencement: November 2009

Completion: March 2011

Funded by: Indian Direct Selling Association, 17 months (Rs. 46.80 lakh)

Direct selling is one of the fastest growing non-store retail formats in India. Based on a pan-India survey, this report examines the socio-economic impact of the direct selling industry in India, focusing on how the benefits can be leveraged through appropriate policies.

The study found that this sector offers self-employment opportunities to a large number of people, especially women who have become more financially independent. Direct selling companies are investing in manufacturing facilities in India, which is leading to percolation of technology. Consumers of direct selling find it to be more convenient and time saving vis-à-vis store retail formats.

At present, the sector is facing several barriers. These include the absence of a clear definition of direct selling, a non-transparent FDI policy and lack of consumer protection. The study provides policy recommendations on (a) how to recognise a genuine direct selling company and support its growth (b) how to regulate the retail sector and streamline the current FDI policy and (c) what needs to be done to protect the interests of Indian consumers, which will enable the sector to grow and create employment.

India: The Impact of Internet

Research Team: Rajat Kathuria (External Consultant), Mansi Kedia, Mamta and Shikha Juyal (ICRIER)

Commencement: June 2010

Completion: February 2011

Funded by: Internet and Mobile Association of India (IAMAI), 9 months (Rs. 35.10 lakh)

Internet/broadband services are not only a key driver of economic growth and competitiveness of nations (OECD, 2008) but also serve as a pillar of development infrastructure. Recent research by the World Bank finds that for every 10 percentage point increase in the penetration of broadband services, developing countries achieved an increase in

economic growth of 1.3 percentage points. Cross-country evidence suggests that the growth dividend of internet and broadband is greater than that of plain telephony. This study is the first attempt to capture the growth dividend due to internet across Indian states. An econometric model has been used to estimate the growth dividend due to the Internet.

A major finding of the report is that a 1.08 per cent increase in state-level GDP is achieved for every 10 per cent increase in the number of Internet subscribers in India. Although this estimate is lower than that due to mobile telephony, it is assuredly conservative since Internet penetration has occurred to depths far below the critical mass, beyond which network effects should become more pronounced.

In addition, the report also presents the micro level impact through 17 case studies across 7 impact areas, viz. agriculture, health, education/training and employment, e-commerce/bpos, financial inclusion, and community development. These case studies attempt to trace the pathways through which access to Internet and broadband results in efficiency and productivity gains that eventually translate into growth at the macroeconomic level.

Policy recommendations are provided separately for the demand and supply sides and aim to catalyse development of an entire ecosystem to stimulate usage of broadband services. This includes regulatory intervention on the supply side to boost infrastructure and on the demand side to promote adoption.

2. Financial Sector Liberalisation and Regulation

Completed Projects (2)

Economics of Organising Stock Exchanges

Research Team: Francis Rathinam, Parvathi Jayamohan and Loknath Acharya

Commencement: September 2009

Completion: August 2010

Funded By: National Stock Exchange of India, 12 months (Rs. 5.80 lakh)

Stock exchanges, by providing liquidity, help allocate resources optimally through efficient price discovery. Given the nature of the public good they provide, any mismanagement in exchanges may have systemic implications for the economy. There has been, surprisingly, little attempt to analyse the organisation of exchanges and their implications for corporate governance. An in-depth analysis of the evolution of alternative organisational structures of exchanges that have emerged as the preferred solution to the complex and innovative activities that characterise modern capital markets will help chalk out future regulatory policy. This study provides such an analysis.

After carefully analysing the inherent conflicts of interest in the present ownership and management structures of exchanges and the measures to handle such conflict, this report proposes to separate the regulatory arm of Indian bourses where conflicts due to demutualisation are as intense as elsewhere. Separating the regulatory arm and mandated information disclosure would ensure that the traditional benefits of proximity to the business arm and access to the expertise of the business arm are retained. At the same time, it would make exchanges' regulatory function far more transparent than they are today. International case studies show that separating the regulatory arm and imposing stringent requirements on board structure, voting rights and disclosure help mitigate conflicts and improve the regulatory performance of the exchanges. Though regulatory arbitrage and regulatory gap due to multiple SROs in the market may remain a concern, these case studies show that SROs around the world have come together to co-ordinate to solve inter-market surveillance and enforcement issues. Thus, the report argues for 'separating the regulatory arm' model as a system of 'multiple watching eyes' on the market place, with effective data and information sharing for better enforcement.

The Impact of Present Financial Crisis on the Financial Markets of Germany, India and Japan

Research Team: Dayanand Arora (*External Consultant*), Francis Rathinam, M. Shuheb Khan and Neha Malik (*ICRIER*)

Commencement: December 2009

Completion: November 2010

Funded by: Konrad-Adenauer-Stiftung, 12 months (Rs. 16.00 lakh)

The study, “The Impact of Present Financial Crisis on the Financial Markets of Germany, India and Japan” compares the relative capital openness of Germany, India and Japan in an attempt to draw lessons for Indian’s future capital account liberalisation. The study attempts to draw lessons for developing countries from both the historical experience of these countries and the effectiveness of their response to the challenges posed by the global meltdown in 2008-09. The report shows that the openness of developed economies has proven fatal for them. Both Germany and Japan have had high exposure to the crisis. In the case of India, the slow process of liberalisation has provided the insulation that shielded it from external shocks. Indian financial institutions had almost no exposure to the sub-prime crisis.

Though the debate on financial system reform and capital controls is far from over, the report highlights that the capital account management in India is an example of the ongoing process of financial liberalisation with a very cautious attempt at ensuring institutional embeddedness at each stage of the reform process. In the light of the historical comparison undertaken, the report argues that liberalisation of the capital account without institutional embeddedness can be highly damaging. The report has been jointly published by ICRIER and KAS as a book entitled *The Macroeconomic Impact of the Present Financial Crisis: A Comparative Analysis of Germany, India and Japan*.

3. Regional Economic Co-operation with Focus on South Asia

Ongoing Project (1)

A Study on Trade in Services in the context of India-Indonesia and India-Thailand CECAs

Research Team: Arpita Mukherjee, Ramneet Goswami and Tanu M. Goyal

Commencement: March 2011

Funded by: Department of Commerce, Ministry of Commerce & Industry, Government of India, 8 months (Rs. 20.35 lakh)

India is engaged in Comprehensive Economic Co-operation Agreements (CECAs) with ASEAN countries like Singapore, Malaysia, Indonesia and Thailand since 2005. India’s CECAs with Singapore and Malaysia are now operational. The country is in the process of negotiating CECAs, which will include goods, services, investment and economic co-operation, with Indonesia and Thailand.

The objective of this study is to investigate the possibilities of liberalising and enhancing trade in services under the proposed CECAs between India-Indonesia and India-Thailand. Based on secondary data analysis, primary surveys and stakeholder consultations, the study proposes to examine the pattern of current trade and identify areas of trade potential and co-operation. It will list the barriers to trade and investment in services and suggest negotiating strategies for the Indian government. This study will provide inputs for the Indian government’s India-Thailand and India-Indonesia CECA negotiations.

Completed Projects (6)

Joint Study Group (JSG) to explore the possibility of Free Trade Agreement (FTA) between India and Turkey

Research Team: *Arpita Mukherjee, Saon Ray and Durgesh Kumar Rai*

Commencement: May 2010

Completion: March 2011

Funded by: Department of Commerce, Ministry of Commerce & Industry, Government of India, 11 months (Rs. 20.70 lakh)

The Indian and Turkish governments have expressed interest in negotiating a free trade agreement (FTA) and in this regard, have set up a Joint Study Group. This study was undertaken to (a) provide inputs to the Indian government in the Joint Study Group report (b) explore the feasibility of India-Turkey FTA for India and (c) suggest negotiating strategies for the Indian government if the two countries enter into a bilateral trade negotiation. The study covered trade in goods and services, investment, areas of economic co-operation and trade facilitation issues. Based on secondary data analysis, a pan-India primary survey and in-depth stakeholders' consultations, the study examined the current and future trade flows between India and Turkey, identified the sectors of India's trade interest and the areas of possible co-operation between the two countries. The study also identified the tariff and non-tariff barriers faced by Indian companies in Turkey and suggested how these could be addressed under the FTA. It examined Turkey's commitments in the WTO and other FTAs and suggested India's negotiating strategies and options.

The study found that since tariffs are higher in India than in Turkey, India may have to lower tariffs more than Turkey if the two countries enter into an FTA. The study pointed out that since the European Union (EU) is a major trading partner of the two countries, Turkey has a Custom Union with the EU and India and Turkey compete in the EU market, the benefits of the India-Turkey FTA have to be examined in the context of the ongoing India-EU Broadbased Trade and Investment Agreement (BTIA). If tariffs are lowered in the EU under the BTIA, it may increase the competitiveness of Indian industry vis-à-vis that of Turkey. The study found that both India and Turkey have trade complementarities in services and trade in services can increase if some of the existing market access and regulatory barriers are addressed under the bilateral agreement. There is also scope for increasing bilateral investment flows. Co-operation between the companies of the two countries will increase their competitive strength in third country markets.

Indo-Nepal Economic Co-operation

Research Team: *Nisha Taneja, Monisha Grover, Rashmi Rastogi, Shravani Prakash (ICRIER), Subhanil Choudhury and Nishchal N. Pandey (External Consultants)*

Commencement: March 2009

Completion: March 2011

Funded by: Confederation of Indian Industry, 25 months (Rs. 8.00 lakh)

India's trade and economic co-operation with Nepal has been governed by several treaties, which have been renewed and modified over the years. This study examines how Indo-Nepal economic relations can be strengthened. The study identifies potential products that can be traded between the two countries. It also examines the potential to increase trade in the hydropower and services sectors, and suggests measures to widen and deepen trade and economic relations between the two countries.

The study finds that there are possibilities for intra-industry trade in the garments sector. Other potential items for export from Nepal include processed foods, readymade garments and pharmaceuticals while those from India include plastic and electrical goods. Lack of recognition of standards by India is a major non-tariff barrier that Nepalese exporters face while accessing the Indian market. The study suggests that India can help Nepal in developing an integrated hydropower development policy, which will address problems related to infrastructure, licensing, transmission and

distribution. The study finds that in service sectors such as health and education, India and Nepal have had several successful collaborations. Areas where there is potential for trade include tourism, telecommunications, information technology, environment services, intellectual property rights and capacity building.

The study was funded by CII and was submitted in March 2011.

Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia

Research Team: *Nisha Taneja, Saon Ray, Devjit Roy Chowdhury and Neetika Kaushal*

Commencement: February 2010

Completion: December 2010

Funded by: Konrad-Adenauer-Stiftung, 11 months (Rs. 30.00 lakh)

A major shortcoming of the SAFTA Agreement is that members continue to maintain a large number of items under the sensitive list. The tariff liberalisation programme under SAFTA requires members to review and reduce their sensitive lists every four years or earlier. However, there is no formal binding or commitment; any review is purely voluntary in nature. As a result, no significant effort has been made by countries to prune their lists. Keeping this in view, the study attempts to examine India's sensitive list maintained with SAARC members and suggests an approach to prune the list.

The concept of revealed comparative advantage has been used to pair the RCAs for products on India's sensitive list with the corresponding RCAs of the SAARC countries. Four categories of items are generated, based on whether India or the SAARC country is competitive in each of the items. This process helps in identifying items in which India is competitive and those where the exporting SAARC country is not competitive. Such items are recommended for removal from India's sensitive list. Items that are vulnerable to competition include those items where the exporting country is competitive but India is not. The study recommends that only these vulnerable items should be retained on the sensitive list but should be removed gradually in a phased manner.

China and India's Economic Engagement in SAARC: Lessons for India

Researcher: *Pravakar Sahoo (External Consultant)*

Commencement: June 2008

Completion: August 2010

Funded by: Department of Commerce, Ministry of Commerce & Industry, Government of India, 27 months (Rs. 12.70 lakh)

In recent years, China has increased its trade and investment in India's South Asian neighbourhood considerably. This study examines the extent to which China has increased its trade and investment in the region compared to India and identifies reasons for it. The study also suggests how India can increase its presence in the region.

The study uses both secondary data and data from primary field surveys. The study finds that China's trade is much larger than India's in the Bangladeshi and Pakistani market while India's trade is much larger than China's with Sri Lanka and Nepal. The study finds that China has performed better than India in Bangladesh in manufactured goods and capital goods due to its price competitiveness and higher trade complementarities. Further, China exports products in which Bangladesh has offered concessions under the Asia Pacific trade agreement. China's trade with Pakistan is much larger than India's for different reasons, the main one being that India can export only a limited number of items to Pakistan; the remaining items are banned from entering Pakistan. China has an added advantage because of the tariff concessions it receives under the China-Pakistan FTA. On the investment front, while China's overall investment is larger than India's in the last few years, it dominates India only in Pakistan where Indian investments are not allowed. The study suggests that India can improve its market access in the region by focussing on increasing competitiveness in some sectors, reducing transaction costs and making SAFTA more effective.

Trade Facilitation for Efficiency and Regional Integration in South Asia

Research Team: Nisha Taneja, Shravani Prakash, Rashmi Rastogi (ICRIER), Shaheen Rafi Khan, Chinpal Rauniar, Mohammed Rahmatullah, Amal S. Kumarage, N. C. Magedaragamage, Nilanjan Banik, Parthapratim Pal, Sanjib Pohit, Gurudas Das, and Aparna Sawhney (External Consultants)²

Commencement: January 2009

Completion: January 2011

Funded by: DHL India Private Limited, 2 years (Rs. 137.50 lakh)

Despite substantial tariff reductions in the South Asian region, intra-SAARC trade continues to be about 5 per cent of the region's trade. Recognising that improved trade facilitation can significantly contribute to gains in intra-SAARC trade, this project identifies impediments to intra-regional trade related to transport and logistics, customs, trade and transport regulatory regimes, business mobility and security and suggests trade-facilitating measures that can enhance intra-SAARC trade.

The study has been carried out through a primary survey in India, Bangladesh, Sri Lanka, Pakistan and Nepal. A network of external consultants, consisting of 11 experts from the region, had undertaken different national components of the study. A common questionnaire prepared in consultation with experts has been canvassed in the region. The analysis indicates that though all South Asian countries have undertaken trade facilitation measures in recent years, these have helped only in reducing transaction costs for trading with the rest of the world but not for intra-SAARC trading. Transaction costs at the land borders are higher than those at seaports. The study also indicates that the trade impeding factors vary across different land borders that India shares with its neighbouring countries with the least number of impediments being on the Indo-Nepal border and the most at the India-Pakistan border. The study suggests measures that countries can undertake immediately and long-term measures that can be prioritised and implemented in a phased manner.

Project on Japanese Studies in India

Research Team: Sanjana Joshi (ICRIER), Ram Upendra Das and Nabeel A. Mancheri (External Consultants)

Commencement: October 2010

Completion: March 2011

Funded by: Sasakawa Peace Foundation, 6 months (Rs. 26.00 lakh)

The Japan Project at ICRIER is supported by the Sasakawa Peace Foundation. The objective is to foster vibrant engagement among individuals and institutions with an interest in contemporary Japan as well as to undertake research studies on the strategic, political and economic significance of Indo-Japanese ties.

In 2010-11, two studies were commissioned under this project. The first was "India-Japan CEPA: The Essential Building Block for East Asian Economic Integration" by Dr. Ram Upendra Das, Senior Fellow, RIS. The India-Japan CEPA is expected to give a tremendous boost to economic co-operation between the two countries. In this context, the study analyses the India-Japan CEPA from the standpoint of regional economic integration efforts. In particular, it looks at the implications of India-Japan CEPA for the East Asia Summit process.

The second study was "Trade and Trade Restrictions between India and Japan: An Analysis of Comparative Advantage" by Dr. Nabeel A. Mancheri, Research Scholar, National Institute of Advanced Studies, Bangalore. The study aimed to provide empirical analyses of emerging patterns of trade between India and Japan in order to assess the implications of the CEPA and establish the empirical basis for a closer economic, especially trade, relationship, focusing primarily on merchandise trade and tariff levels. The study provides an understanding of the current status of "revealed comparative advantage" indices (RCAs) among the goods traded between the two countries in order to understand whether the countries have complementary or competitive export structures.

² Advisory Committee: Sheel Kant Sharma, Rajeev Kher, P. K. Tripathi, A. K. Pandey, S. K. Das, K. L. Thapar, Roberto Zagha, Jayanta Roy, P. S. Pruthi, Jarnail Singh

4. WTO And Trade Policy

Research Team: Anwarul Hoda, Shravani Prakash (ICRIER) and R. V. Anuradha (External Consultant)

Commencement: August 2009

Funded by: ICRIER, ongoing

The ongoing three-year Trade Policy and WTO research and capacity building project was developed to enhance WTO research at ICRIER and to provide Indian policy makers a more nuanced understanding on how to take forward India's interests in the multilateral trading system. The main objectives of the WTO research programme are to engage in policy-oriented research, augment the capacity of the Trade Policy Division of the Department of Commerce, constructively engage with relevant stakeholders at regular intervals, organise stakeholders meetings to elicit feedback on the possibilities of and opportunities for any new agreement in the Doha Round and to help India effectively participate in the reform of global governance and the trade agenda. The project is so designed that the research and dissemination and participatory activities complement and build on each other.

Under this programme, research papers have been completed on two topics - *Unilateral Carbon Border Measures: Key Legal Issues* and *Generalised System of Preferences (GSP) and Its Relevance for India*. The former examines the issues that are likely to arise in case WTO member countries take recourse to unilateral carbon border measures while the latter assesses the impact of the EU and US GSP schemes on India.

In February 2011, two research studies were launched which are expected to be completed in 2011-2012. These are *Non-Tariff Measures in the Doha Round* and *Geographical Indications (GI): The Way Forward on the Extension Question*. The former will review the developments in the negotiations on non-tariff measures in the Doha Round and assess the possibility of agreements in the area. The paper on GI attempts to make recommendations on how to reach positive results on GI extension issues in the Doha Round.

As part of dissemination activities, eight WTO seminars were organised in the year 2010-2011 and a quarterly Trade Policy and WTO Newsletter was published and widely disseminated. The Trade Policy and WTO Newsletter reviews developments in trade and investment in the national, regional and multilateral spheres besides featuring articles on selected subjects relevant to trade policy.

5. Strategic Aspects of India's International Economic Relations

Ongoing Projects (3)

Project on Strategic and Economic Capacity Building Programme (SECP)

Research Team: Santosh Kumar and Rohit Vishwanath

Commencement: August 2009

Funded by: MacArthur Foundation, 3 years (Rs. 216.00 lakh)

The Strategic and Capacity Building Programme (SECP), funded by the MacArthur Foundation, is a response to the capacity deficit in the strategic and external policy community in South Asia. The objective of the project is to address South Asia's increasing need for research and capacity building in formulating its policy stance on strategic and economic international relations. This is being addressed through the two modules of the programme – a research module, which involves six-month research projects undertaken by younger researchers and a training module, which will expose the strategic-economic community to international front line thinking and analysis. Both modules will take the help of internationally reputed faculty and experts.

ICRIER had commissioned six research papers last year under the programme. It has been decided that some of these will be published under a new category of Policy Series. The first in the series was “Trans-border Identities (A study on the impact of Bangladeshi and Nepali migration to India)”, by S. K. Behera. Two papers, viz. “Stakeholder Analysis and the Water Discourse in Pakistan” by Medha Bisht and “Strategic Influence of Soft Power: Inferences for India from Chinese Engagement of Southeast Asia” by Parama Sinha Palit and Amitendu Palit, have been satisfactorily completed and are in various stages of being edited and processed for publishing. The paper by Nischal Pandey, “Indo-Nepal Relations for the Future: Giving a Strategic Thrust”, too has been successfully completed and the author will be getting the paper published in his home country, Nepal. The final two research papers are being wrapped up and we hope to receive the completed papers soon.

ICRIER had organised the first annual Advanced Briefing Programme on Critical Strategic and Economic Issues of the Future last November for South Asians. Encouraged by its success, we will be repeating the programme this year, from October 31-November 12. A comprehensive state-of-the-art programme has been put together, covering a gamut of current and critical issues, with a galaxy of international experts as faculty.

India – US Relations and Policy Issues

Researcher: *Amb. Hemant Krishan Singh (Head-Designate), ICRIER-Wadhwani Programme of Research Studies on India-US Relations and Policy Issues.*

Commencement: December 2010

Funded by: Wadhwani Foundation, 3 years (Rs. 150.00 lakh)

A three-year work programme of research studies has been sponsored by the Wadhwani Foundation on “India-US Relations and Policy Issues” to develop a broader India programme in order to increase awareness in the US on issues facing India and the bilateral agenda of the two nations. The project will contribute to efforts of both nations to build a secure future for their relationship in the years ahead.

The project will serve as an independent platform in India from which to discuss major policy and strategic issues and opportunities in the relationship between India and the US, with special emphasis on accelerating economic development in India, but with a broad ranging agenda from economics, energy security to climate change. The project will conduct timely and important research and communicate issues of importance to policy makers and the broader public in order to sustain a strong partnership between India and the United States.

The project envisages a signature high-profile annual conference at which top policy makers from India and the US are represented, regular working group meetings of key stakeholders and commissioning of research papers on key identified issues.

US-India Private Sector Advisory Group

Commencement: February 2011

Research Team: *Anwarul Hoda, Shravani Prakash (ICRIER), Pawan Agarwal and Ranesh Nair (External Consultants)*

Funded by: Department of Commerce, Ministry of Commerce & Industry, 6 Months (Rs. 30.00 lakh)

The US-India Private Sector Advisory Group (PSAG) was created in 2007 as an adjunct to the ministerial level India-United States Trade Policy Forum. The objective of the PSAG is to provide strategic recommendations and policy insights that infuse ideas and generate new initiatives to assist the Trade Policy Forum to strengthen and expand bilateral US-India trade and investment. The Indian and US PSAG secretariats are at ICRIER and the Peterson Institute for International Economics respectively. The PSAG is co-chaired by Dr. Isher Judge Ahluwalia, Chairperson of ICRIER, and Dr. Fred Bergsten, Director of Peterson Institute.

The first round of PSAG has been completed in which three papers were prepared by ICRIER. In the second round, five studies have been commissioned. The purpose of these studies is to examine the future prospects for co-operation in specific sectors of interest to India and the US and suggest recommendations for the two governments. Three out of the five studies, namely, *Logistics Services in India – Issues and Strategies*, *Private Sector Participation in Urban Infrastructure: Challenges and Opportunities* and *Proposal of the Private Sector Advisory Group for a US-India Technology Trade Agreement* have been completed. The ongoing studies include *Issues in India's Education Sector in light of India-US Economic Relations* and *Prospects for India-US Co-operation and Trade in the Agricultural Sector*.

Completed Project (1)

Taking the Heiligendamm Dialogue Process Forward: The View from Asia

Research Team: Shrawan Nigam (ICRIER), Shyam Saran and Huang Jing (External Consultants)

Commencement: April 2010

Completion: December 2010

Funded by: Konrad-Adenauer-Stiftung, 9 months (Rs. 10.00 lakh)

This project involved the preparation of two papers to present the Indian and Chinese perspectives on Heiligendamm Process. The papers, prepared by Amb. Shyam Saran, former Indian Foreign Secretary, and Professor Huan Jing of the Lee Kuan Yew School of public policy, were presented subsequently at a seminar organised by ICRIER in December 2010.

The Heiligendamm Process was initiated in 2005 but was effectively dissolved in 2009. While Ambassador Saran felt that the dissolution was a good development, Professor Jing contended that the principles of the Heiligendamm Process retained their relevance. The formation of the G20, according to him, was a formal recognition of the need for a forum more broad-based than the G8 to deliberate on issues relating to global governance. The consensus view was that G20 has overtaken almost all informal groupings. However, the difficulty of arriving at a consensus in large groups vindicates the principles underlying the Heiligendamm Process. New groupings of systemically significant players, different from the G8 and consisting of the economically stronger nations, are likely to drive agendas in future.

Seminars

GDP Forecasting in India

April 7, 2010

A critical assessment of GDP forecasting in India by think tanks, academic institutions and corporates was the focus of a seminar organised by ICRIER on April 7, 2010. Dr. Prakash Loungani of the International Monetary Fund, Dr. Radhika Pandey of the National Institute of Public Finance and Policy and Mr. Giovanni Veronese of the Bank of Italy were amongst the speakers at the seminar. The larger scale of variation in GDP growth rates in India, large revisions in the official real gross domestic product data and the delay in releasing official data were some of the reasons cited for the larger error margins in forecasting India's GDP as compared to GDP forecasts for developed countries. The seminar also threw up suggestions to improve the leading economic indicator forecasting model developed by ICRIER's macroeconomic team. Suggestions made revolved round modifying the model to enable it to better capture the impact of shocks like the global financial crisis and ensure that ICRIER forecasts are more accurate.

More Room to fall? House Prices in China and Across the World

April 8, 2010

The ICRIER-KAS monthly seminar for the month of April featured Dr. Prakash Loungani, Advisor in the Research Department of the International Monetary Fund. In his presentation titled, "More Room to fall? House Prices in China and Across the World", he contended that there appeared to be more room for house prices to fall despite signs of initial recovery from the global economic crisis. From the beginning of the decade until 2006, housing prices rose in several countries though countries like Japan and Germany witnessed a falling trend. Between 2007 and 2008, however, housing prices collapsed the world over. With economic recovery, housing prices have shown a mixed trend with some emerging economies and advanced countries seeing an uptrend in housing prices and others still showing a decline. The index of property prices, constructed by the author with June 2002 as the base year, shows India has seen the highest increase in housing prices while the price rise was more moderate in countries like China, Singapore, Korea and Hong Kong. But emerging economies like Latvia, Lithuania, Estonia and Bulgaria saw housing prices crash with the index falling from a peak of over 300 to less than 100 in the post-crisis period. Trends in advanced countries exhibited a similar trend. While countries like the US, UK, France, Ireland and Spain have seen prices stabilise without recovering, there has been a modest recovery in countries like Australia and New Zealand, though they remain below pre-crisis levels. Dr. Loungani also looks at possible misalignments in housing prices in 2009 when compared to the average fundamental value of property in different countries that he calculated over the period 1970-2000. The comparison indicated that there was room for a further fall in property prices, both with respect to residential and commercial property.

WTO Seminar on Addressing New Service Sectors in WTO/FTA: Express Delivery and India

April 21, 2010

The WTO seminar for the month of April was delivered by Prof. Arpita Mukherjee, ICRIER with Dr. Parthapratiim Pal (IIMC) and Ms. Ramneet Goswami (ICRIER) on "Addressing New Service Sectors in WTO/FTA: Express Delivery and India". With globalisation, development of technology and innovative business practices, the service sector has undergone significant changes. New types of services have developed and there are now multiple modes of delivery of the same services. Service providers are also interlinking the service offering. The issue that has arisen of how such services can be addressed in WTO/Free Trade Agreements (FTAs) by developing countries like India was the focus of the discussion.

The speakers pointed out that India's commitments in the WTO/FTAs are lower than the autonomous liberalisation that has been undertaken and hence the country can broaden its commitments in both multilateral and bilateral negotiations. However, since the domestic regulatory regime is evolving, India needs to be cautious about undertaking commitments. The authors also suggested international best practices, which need to be incorporated in the new postal legislation that India is giving shape to. This, they felt, would not only facilitate reform but also enhance its bargaining position in the WTO/FTAs.

Independent Directors and Firm Value: Evidence from a Natural Experiment

May 3, 2010

Do independent directors in emerging markets add value to their firms? Dr. Rajesh Chakrabarty, Assistant Professor of Finance at the Indian School of Business, using a natural experiment that provided exogenous changes in independent directors together with unique data on all director resignations, comes to the conclusion that they do. He presented his findings at a seminar on May 3, 2010. The natural experiment that he used was the Satyam fiasco in January 2009. Following the disclosure of extensive accounting fraud by the promoter family in Satyam, several independent directors resigned from other Indian firms. Since these resignations were motivated by an unexpected shock external to the firm, they were exogenous. An analysis of five-day, cumulative stock returns done by Dr. Chakrabarty and Dr. Krishnamurthy Subramanian show that the returns fell by 1.6 per cent following the resignation of independent directors. Dr. Chakrabarty links the resignation of independent directors to this negative return by doing a difference-in-difference analysis. The negative effect is disproportionately greater, in both the short and long run, for those independent directors who sit on the audit committee and possess business related degrees. There was much less impact on family run/owned companies, where the role of independent directors appears to be less important.

Sports Retailing in India: Opportunities, Constraints and Way Forward

May 11, 2010

ICRIER, jointly with the Italian Trade Commission (ITC), organised a seminar to present the report "Sports Retailing in India: Opportunities, Constraints and Way Forward" on May 11, 2010. This survey-based study is co-authored by Prof. Arpita Mukherjee, Ms. Ramneet Goswami, Ms. Tanu Goyal and Ms. Divya Satija. It was attended by representatives of the Ministry of Youth Affairs and Sports, various export promotion and industry councils, representatives of the sports goods industry, academics and media persons.

In India, the sports sector is undergoing several changes as the country is hosting many national and international sporting events this year and in the coming years. The Indian government is also investing in the development of sports infrastructure and is promoting sports at the grass-roots level. The growth in sports awareness and favourable FDI policies have given a boost to the retailing of sports goods. However, there are hardly any academic studies on this sector.

This study found that sports retailing is a niche segment of retailing in India. It is expected to grow at an annual rate of 20-25 per cent over the next three years. The growth in organised retailing has benefited manufacturers. Despite restrictions on FDI, many foreign retailers are operating in this sector through various modes. The study found that the present FDI restrictions are not an entry barrier – it only restricts the ability of foreign retailers to choose their most preferred route of entry. Based on these findings, the study recommends that 51 per cent FDI should be allowed in multi-brand sports product retailing. The study also recommends that there is a need for more private involvement in the sports sector of India. In addition, it suggests that the government should regulate the sector properly rather than impose piecemeal FDI restrictions.

Public Information Infrastructure

May 27, 2010

Mr. Sam Pitroda, Advisor to the Prime Minister, made a presentation on “Public Information Infrastructure (PII)” on May 27, 2010. Mr. Pitroda expressed confidence that India’s ICT revolution would soon enter the second phase of growth led by high-speed data, applications, processes and new infrastructure. Describing information as the fourth pillar of our democracy (judiciary, legislature and executive being the other three), he stressed the pivotal role it could play in shaping the fortunes of India’s billions. Information infrastructure should be seen, he said, as a public good driven by social goals, not just short-term profit, because the digital revolution offered a unique opportunity for the vast majority of India’s population. In the digital age, technology has made information incapable of confinement or exclusive appropriation. Connectivity, therefore, offers an unprecedented opportunity to strengthen our democracy and change the manner in which education, health, and public services are delivered. He emphasised not only the importance of accessibility and connectivity but also that of systems and processes, standards and platforms and the need to integrate remote parts of our geography (centre and states) into a single, secure national information space. The plan is to set up four national data centres and eventually provide high-speed data connectivity to the 250,000 panchayats and urban local bodies, which form the backbone of local governance. This will have a far-reaching impact not only on governance and public delivery systems but also on competitiveness.

WTO Rules Negotiations: Implications for India

June 30, 2010

The June WTO seminar, “WTO Rules Negotiations: Implications for India”, was presented by Mr. Abhijit Das, Deputy Project Co-ordinator and Officer-in-Charge, UNCTAD India. The speaker pointed out that unlike other negotiations within the WTO, it is difficult to quantify the rules negotiations. The speaker explained that the objective of rules negotiations is to clarify and improve disciplines under the Anti-dumping Agreement, the Agreement on Subsidies and Countervailing Measures and, related to this, the WTO disciplines on fisheries subsidies and WTO provisions on regional trade agreements. The speaker focused on issues relating to anti-dumping and subsidies in the rules negotiations.

The WTO recognises anti-dumping and subsidisation issues only to the extent that they are injurious to trading nations. The speaker mentioned that the main imposers of anti-dumping duties are India, the US and the EC, while China and South Korea face the maximum duties. There are three aspects to anti-dumping: dumping determination, injury analysis and a causal link between the two. The speaker pointed out that the areas of conflict in anti-dumping include determination of the causal link, sunset reviews and anti-circumvention. India has submitted proposals on anti-circumvention but there has been no progress on the issue.

On the agreement on subsidies, the speaker pointed out that the key unresolved issue is that of countervailing duties (CVDs). Among importing countries, the US and the EC have imposed the maximum number of CVDs while India and China face the maximum number of CVDs among exporting countries. He concluded his presentation by arguing that the winners and losers in rules negotiations would be clear only if one also looks at fish subsidy negotiations, a subject that was not dealt with in the seminar. Mr. Das also felt that there was little possibility of the rules negotiation moving forward during the current round of negotiations and that pending issues might only be resolved in the next round.

Utilisation of Labour in South Asia

July 7, 2010

In a seminar on “Utilisation of Labour in South Asia”, organised by ICRIER on July 7, Prof. T.N. Srinivasan, Samuel C. Park Jr. Professor of Economics, Yale University, presented an analysis of factors that tended to keep a large

portion of labour force participants in low productivity employment, primarily self-employment in agriculture and low-productivity services. He pointed out that a narrow focus on general employment generation was unlikely to yield any solution to the problem of labour utilisation in South Asia. This is because factors such as the low levels of skill development arising from lack of access to education, the absence of clean landholding records, inefficient and thin markets for land as an asset and a skewed industrial policy biased against labour intensive industries have meant that “push” and “pull” factors that could induce the movement of labour from low productivity to higher productivity activities are absent in South Asian economies. “Push” factors refer to factors such as lack of access to credit, assets and education while “pull” factors refer to factors such as the existence of and access to higher paying wage or other employment that could induce movement away from agriculture and other low productivity activities. Based on his analysis of the patterns of labour utilisation in South Asian countries, Professor Srinivasan pointed out that while programmes such as the National Rural Employment Guarantee Scheme could act as short term palliatives to the problem of poverty, an increase in labour absorption in the long-term would require a slew of reforms in the agricultural, industrial and trade sectors. In particular, he emphasised the importance of developing labour intensive manufacturing in these countries. He also questioned the contention of some economists that India could leapfrog the industry manufacturing stage of the development process and base its future growth on the services sector.

Dynamics of NAMA – NTB Negotiations in the Doha Round

July 26, 2010

Mr. Agneshwar Sen, Joint DGFT, delivered the WTO seminar for the month of July on “Dynamics of NAMA – NTB Negotiations in the Doha Round.” Apart from issues pertaining to non-tariff barriers (NTBs), the focus of the seminar was on the various proposals put forward by negotiating countries. One major issue in the negotiations is that there is no precise definition of what exactly constitutes an NTB at the WTO. These have been defined loosely as government imposed or sponsored measures, other than tariff measures, taken to protect domestic industry. Mr. Sen pointed out there is a thin line between taking care of the legitimate interests of domestic industry and protectionism. In the various WTO rounds since 1967, these barriers have been notified and various proposals have been compiled on reducing or eliminating them. Over the years, NTBs have increased even as tariffs continue to decline. The Doha mandate aims to reduce NTBs. Around 19 WTO members have put forward different proposals to address this issue either in WTO bodies, negotiating groups, sectoral discussions, horizontal discussions, bilaterally or by the member country on its own. Of the measures that have been notified in the WTO, technical barriers to trade (TBTs) constitute the largest number, followed by trade facilitation (Articles VIII, X and V). Among products, generics in all products face the largest number of NTBs followed by chemicals. As a fast developing country with an expanding export basket, Mr. Sen pointed out that India needed a conducive trading regime. India, along with Brazil and EU, has submitted a proposal on establishing a framework structure for industry-specific NTB proposals, which relate to TBTs that allow for the catering of crosscutting elements and the inclusion of industry-specific rules (i.e. a sort of “cupboard” to include other TBT-related proposals).

Institutions for Asian Integration: Toward an Asian Economic Community

July 28, 2010

A seminar to disseminate the findings of an ADB study, “Institutions for Integration: Towards an Asian Economic Community”, was organised jointly by ICRIER and the ADB Institute on July 28. The study examines the institutional framework needed to sustain Asia’s growth momentum, strengthen co-operation amongst Asian countries and increase the region’s contribution to the global economy. The study is set in the background of Asia’s success over the past few decades in expanding and integrating its regional economy and establishing strong linkages with the global financial system. Market-led integration, backed by national efforts and regional collective actions, has brought shared prosperity to Asia and the Pacific. However, the progress of regionalism has remained uneven across specific geographical areas and thematic sectors. South Asia, which is one of the least integrated regions in Asia, was the focus of discussion at the seminar.

In her keynote address, Minister of State for External Affairs Ms. Preneet Kaur, while lauding Asia's economic achievements, emphasised the need for better infrastructure and better connectivity between the countries of the region. Asia has created institutions but not empowered them to play a proactive role in governance and decision-making. The loss of sovereignty by delegating authority to institutions remained a core concern for the future and could prove to be a factor that might impede Asian integration.

Discussions at the seminar centred on India's role in regional integration and the measures that could be adopted to ensure that institution building in Asia would be successful. Other issues that came up for discussion were the predominance of informal over formal trade channels in South Asia, which points to the need for trade facilitation measures, and the limitations imposed by poor infrastructure and governance that have limited developmental progress. Panelists at the seminar included Dr. Srinivas Madhur (Asian Development Bank), Dr. Sanjay Baru, (Business Standard), Dr. Rajesh Chadha (NCAER), Dr. S. D. Muni (Institute of South Asian Studies), Dr. Nisha Taneja (ICRIER), Dr. Bibek Debroy (Centre for Policy Research), Dr. C. Raja Mohan (Indian Express) and Mr. Arvind Mehta (Ministry of Commerce).

Stakeholder Consultation on India-Turkey Free Trade Agreement (FTA)

July 28, 2010

A stakeholder consultation was held jointly by ICRIER and FICCI for the India-Turkey joint study group that is exploring the possibility of an FTA between the two countries. The governments of the two countries set up the study group. Those who participated in the consultation included representatives of the Indian government and industry, professional bodies and sector experts. The purpose was to identify specific sectors of interest to India, identify areas of concern and take the views of Indian industry on the potential for an FTA. The FTA is likely to be comprehensive and is expected to cover trade in goods and services, and investment.

ICRIER researchers also made presentations on trade in goods and trade in services and investment. For the goods sector, it was observed that there are trade complementarities between the two countries. Both countries were exporters of textiles and certain kinds of machinery. Some barriers in goods trade remain, such as the time taken for customs clearance and licensing requirements in certain industries. In the services sector, it was noted that both India and Turkey are net exporters of services. However, India is a much larger exporter of services than Turkey. While Turkey has global competitiveness in services like construction, India is a major exporter of knowledge-based services. Indian professionals face various barriers in Turkey, including those related to work permits and visas. The stakeholder meeting discussed how to use the FTA to overcome these barriers.

Resolving Failing Financial Institutions: The Regulator as Action Hero

August 5, 2010

At a seminar on "Resolving Failing Financial Institutions" delivered on August 5, Dr. Russel Green, financial attaché to India, US Treasury, contended that failing financial institutions helped clean the system. He used three theoretical models to explain the crisis in the banking sector.

The first is the Diamond-Dybvig model, 1983, which states that a bank's role is primarily to solve asset liability mismatches. If banks are unable to roll over their liabilities, it could lead to a run on the bank – a problem that could be solved by the suspension of convertibility and by providing deposit insurance.

The second model, postulated by Ed Kane in 1989, suggests that as a bank's capital gets wiped out, it will make more and more risky loans in the hope that higher returns earned will help in improving the earnings level. This model is called the "gambling for resurrection" model. In a situation like this, a deposit insurance scheme creates a moral hazard problem since deposit insurance or other bailout schemes reduce creditor incentive to monitor lending behaviour.

The third model, put forward by Akerlof and Romer in 1993, states that if bank owners can “pay” themselves more than the value of the bank, they will deliberately bankrupt it. This differs from the gambling for resurrection model in the sense that bankruptcy is certain when bank owners indulge in this. Strategies to pay themselves often involve lending to projects with negative net worth.

He felt that none of these models helped explain the 2008-09 crisis. The key lessons to be learnt from the crisis, he believes, are transparency, swift regulatory response and competition. He also explained the main features of the recently signed Dodd-Frank Wall Street Reform and Consumer Protection Act. The Act brings a broader net of financial firms under the Federal Reserve Bank greater authority to initiate corrective action, establish a systemic dissolution fund, break contracts, guarantee debts, establish bridge institutions and impose losses on creditors. While he abstained from offering any policy advice to India, he suggested that India needed to think over banking reform issues, particularly in terms of the regulatory and banking structures.

Stakeholders Consultation of the Turkish industry for the proposed India-Turkey FTA

August 26, 2010

A stakeholder consultation for the India-Turkey Joint Study Group was jointly organised by the Indian Council for Research on International Economic Relations (ICRIER) and World Turkish Business Council (Asia-Pacific Committee Member) on August 26. The purpose of the consultation was to take the views of Turkish businessmen about the feasibility of the FTA that India and Turkey plan to negotiate. The meeting was attended by representatives of the Indian government, the Turkish government and Turkish businessmen. A presentation on “Opportunities and Constraints for Turkish Companies in India” was made by Mr. Alp Sezginsoy, World Turkish Business Council.

During the discussions, Turkish businessmen pointed out that they face several barriers in India including multiple documentation requirements, difficulties in getting work permits and visas, high customs duties and restrictive regulations, counterfeiting of products, high transportation cost, lack of infrastructure and lack of banking facilities. In spite of these problems, given India’s rapid growth, Turkish businesses predicted a high growth in trade with India. They argued that trade between the two countries could grow further if some of these barriers could be addressed through the FTA.

Law and Project Finance

August 27, 2010

As part of the series of seminars organised jointly by ICRIER and KAS, Dr. Krishnamurthy Subramanian presented the findings of a study he conducted jointly with Dr. Frederick Tung at a seminar on “Law and Project Finance” on August 27. The authors have attempted to empirically test whether project finance was a private response to inefficiencies created by weak legal protection of outside investors, i.e. the creditors, and conclude that poor laws do lead to more project finance. They believe that this is important for India as India needs to double its infrastructure spending and this will happen only with improvement in regulations to strengthen investor protection. Comparing the incidence of bank loans for project finance with that of corporate loans (or “corporate debt finance”) for large investments, they show that project finance is more likely in countries with weaker laws against insider stealing and weaker creditor rights in bankruptcy. A larger amount of project finance is also seen in industries with higher free cash flows. The reason why creditors prefer it over corporate debt, according to them, is that project finance provides a contractual and organisational substitute that allows the creditor to monitor how the loan is being used even in a poor legal environment. They have employed cross-country tests as well as time-series, difference-in-difference tests that exploit country-level changes in legal rules to arrive at their conclusion.

Monetary Policy: Link between Transparency and Central Bank Independence

October 20, 2010

Mr. K. Kanagasabapathy, Director, EPW Research Foundation, made a presentation on “Monetary Policy: Link between Transparency and Central Bank Independence” at the ICRIER-KAS Monthly Seminar Series on the “Macro Economy and Financial Sector” on October 20, 2010. The focus of the presentation was the various issues linked to monetary management, transparency and independence. A core function of the RBI in the last 75 years has been the formulation and implementation of monetary policy with the objectives of maintaining price stability and ensuring adequate flow of credit to the productive sectors of the economy. These objectives have evolved over time. In the wake of the recent financial crisis, the goal of maintaining financial stability has been added as a core objective of monetary policy. This multiplicity of objectives has led to a lack of transparency in RBI policy making. Mr. Kanagasabapathy also raised issues relating to the operational autonomy of the RBI, clarity on its role and responsibilities, the institutional framework for monetary policy and disclosure of the institutional relationship between monetary policy and fiscal operations. Among the various measures he suggested to ensure greater transparency in operations were strengthening the Technical Advisory Committee on Monetary Policy that was set up in 2005 to support the consultative process in monetary policy formulation and the separation of debt management from monetary management. He also called for a review of legislation to bring about legal clarity on the objectives, roles and responsibilities of the RBI.

Do Financial Crises Have Lasting Effects on Trade?

November 2, 2010

A critical assessment of trade dynamics following the banking and debt crisis to understand how trade evolves for economies affected by such crises was the focus of a seminar organised by ICRIER on November 2, 2010. Dr. Prachi Mishra, IMF, presented a paper titled “Do Financial Crises Have Lasting Effects on Trade?” The paper was co-authored by Petya Koeva Brooks and Abdul Abiad, also of the IMF. The paper suggests that imports of a crisis-hit economy tend to fall more sharply than expected due to a fall in output in the short run. It also stays depressed through the medium term. Exports, on the other hand, are not as badly affected. Such findings suggest that the recovery of import demand in the United States and much of Western Europe might be weaker than suggested by the recovery of output in these countries. This also implies that the wiping out of the current account deficit of crisis-hit countries like the US, which started narrowing in 2009, may take longer than expected. Therefore, all major trading partners of crisis-hit countries would be affected through trade dynamics as exports from trading partners like China, which depends heavily on exports, would be hit hard. Structural reforms to boost output recovery and trade and a reorientation in the growth strategies of export dependent countries to make growth more domestic demand based were some of the recommendations made by the paper’s authors.

In the National Interest: A Strategic Foreign Policy for India

November 3, 2010

Global trends point to the possibility of the Indian economy approximating that of powers such as Japan, Germany, the United Kingdom and Russia by 2020 and overtaking them in subsequent decades to become the third largest economy behind the United States and China. India has the wherewithal to become a global military and technological power even earlier. The right policy choices can contribute significantly to this process and, conversely, mistakes can prove costly. These are the main conclusions of the book, “In the National Interest: A Strategic Foreign Policy for India” written by Ambassador Santosh Kumar, Senior Consultant, ICRIER and Dr. Rajiv Kumar, Secretary General, FICCI, which was released by Vice President Mr. M. Hamid Ansari on November 3, 2010. The volume suggests external policies and strategies for this decade (2010-20) based on an analysis of India’s national interests.

The book is based on the National Interest Project report submitted by the ICRIER to the Ministry of External Affairs in April 2010. It draws upon specialised papers written by domain experts with theoretical and practical knowledge

of their subjects and validated through peer reviews. The study identifies the three main interests that should guide India in its external interface. These are securing the country against external and internal threats to territory, population and vital economic interests, obtaining the external inputs necessary to achieve an annual growth rate of between eight and ten per cent and playing an active role in international fora and global governance structures to secure a fair and equitable share in global public goods. Using this framework, it lays out the broad contours of India's external policy over the next decade.



L to R: Ambassador Santosh Kumar, Dr. Isher Judge Ahluwalia, Mr. Mohammad Hamid Ansari, Mr. Anwarul Hoda, and Dr. Rajiv Kumar at the release of the book "In the National Interest: A Strategic Foreign Policy for India"

Round Table on India-Japan Relations after Prime Minister Dr. Manmohan Singh's Recent Visit to Tokyo

November 30, 2010

The Japan Project at ICRIER organised a round table discussion on the theme "India-Japan Relations after Prime Minister Dr. Manmohan Singh's Recent Visit to Tokyo" on November 30, 2010. The focus of the discussion was on the Fifth Annual Summit between the Prime Ministers of India and Japan held in October this year where the joint statement, "Vision for India-Japan Strategic and Global Partnership in the Next Decade", was released. Mr. Naoki Ito, Minister (Political), Embassy of Japan, New Delhi, was the guest speaker. The two lead discussants were Dr. Srabani Roy Choudhuri, JNU, and Dr. Rajaram Panda, Institute of Defence and Strategic Analyses (IDSA).

Civil nuclear co-operation and the Indo-Japan Comprehensive Economic Partnership Agreement (CEPA) between India and Japan were the major issues that came up for discussion. All participants at the round table stressed the need for concluding the nuclear co-operation deal and ratifying the CEPA at the earliest. Mr. Naoki Ito felt that the civilian nuclear deal could be the game changer in the relations between the two countries. On the trade front, he pointed out that, despite the pick-up in trade between the two countries since 2004, India's share in Japan's total trade remained low at less than one per cent. Dr. Rajaram Panda of the Institute of Defence and Strategic Analyses (IDSA) pointed out that the implementation of the CEPA with Korea led to a 70 per cent increase in bilateral trade between the two countries in the first four months of operation and urged that the agreement between India and Japan should be brought into force at the earliest. The role of China in the new world order was also discussed at the seminar.

Heiligendamm Dialogue Process

December 6, 2010

A seminar on "Heiligendamm Dialogue Process" was organised by ICRIER on December 6, 2010. Two papers, "Global Governance and Emerging Economies – An Indian Perspective" by Ambassador Shyam Saran and "China's Approach and Perception towards Informal Multilateral Groupings" by Professor Huang Jing of the Lee Kwan Yew School of Public Policy, which helped project the perspectives of the two countries, were presented at the seminar. While Ambassador Shyam Saran appeared to be somewhat sceptical of the Heiligendamm process and welcomed its replacement by the G20, Professor Jing felt that though the process has been discontinued, its principles continue

to be relevant. He pointed out that arriving at a consensus among 20 countries would be a tortuous process; it would be far easier to arrive at a consensus amongst a smaller grouping that could then canvass support among the larger membership, a view that appeared to have been shared by most participants. It was felt that new groupings of systemically significant players, different from the G8 and consisting of the economically stronger nations, are likely to drive global governance agendas in the future.



L to R: Prof. Madhu Bhalla, Dr. Beatrice Gorawantschy, Prof. Huang Jing, Amb. Shyam Saran, Prof. Anwarul Hoda and Mr. Shrawan Nigam at the Seminar “Heiligendamm Dialogue Process”

Access to Finance and Foreign Technology Upgrading: Firm Level Evidence from India

December 13, 2010

In a seminar organised by ICRIER on December 13, 2010, Dr. Antoine Berthou, Economist, CEPPI, France presented his paper on “Access to Finance and Foreign Technology Upgrading: Firm-Level Evidence from India”, co-authored with Dr. Maria Bas, Economist, CEPPI, France. The paper examines how a firm’s financial health can affect its decision to import foreign technology and its productivity. The paper is complementary to the literature on the role of foreign intermediate inputs and firm performance in developing countries. The empirical analysis is based on Indian firm-level data for the period 1996-2006 and provides information on the financial characteristics of each firm as well as imports (distinguished in terms of whether these were capital equipment or intermediate goods). The findings show that the more liquid and less leveraged firms (measures of a firm’s financial health) are more likely to import capital goods; they also import higher volumes of these goods. A ten per cent increase in the liquidity ratio raises the likelihood of foreign technology import by almost three per cent while an equivalent decrease in the leverage ratio raises imports by more than 4.5 per cent. The authors have attempted to address the potential reverse causality between financial health and foreign technology adoption by using other measures of foreign technology (such as foreign royalties) and different econometric specifications. The baseline results remain robust to these checks. Two other exercises in the paper using instrumental variable estimations and the measure of external dependence proposed by Rajan and Zingales (1998) show that credit constraints in developing economies are a major barrier to adopting foreign technology.

Policy Brief Release – Research and Action Agenda for National Broadband Initiative

December 15, 2010

Based on inputs from a workshop on the research and action agenda for a national broadband initiative organised earlier this year by ICRIER, jointly with the Idea Telecom Centre of Excellence (IITCOE) of the Indian Institute of Management, Ahmedabad, a policy brief was released on December 15, 2010. The policy brief is an evolving document that will be revisited periodically and updated. The current version draws attention to the need for simultaneous development of a broadband ecosystem that could potentially transform lives and livelihoods of millions of Indians. The three main areas of focus are the need for institutional mechanisms to accelerate broadband deployment and adoption, application of local loop unbundling to promote competition, and the need to improve the eco-system around common service centres (CSCs). The CSC example illustrates the fact that infrastructure deployment in broadband

needs to be accompanied by the development of relevant local applications and services that will simultaneously build demand for broadband. Another specific recommendation made in the report is with respect to the formation of an autonomous entity, the National Broadband Agency of India (NBAI), as a Section 25 company that would oversee overall deployment of broadband in India. It has also been suggested that the agency should be headed by an eminent person from the private or public sector. During the release, Chief Guest and TRAI Chairperson, Dr. J. S. Sarma highlighted the urgency to formulate policy that recognises the potential impact of broadband.

Trade Facilitation in South Asia: Enhancing Intra-SAARC Trade

January 13, 2011

The findings of a study titled “Trade Facilitation for Efficiency and Regional Integration in South Asia” were presented by country participants at a workshop held in ICRIER on January 13, 2011. The participants included consultants from India, Bangladesh, Nepal as well as participants from ICRIER.

The workshop focused on regional comparisons and the construction of a trade facilitation index. The highlight of the study was the use of benchmarking and comparisons. The report has attempted an inter-regional benchmarking exercise by identifying “best practices” from other regional groupings (like EU, ASEAN etc.) and matching these to issues faced in SAFTA. These include issues such as the lack of a joint customs clearance unit, border management, facilitating infrastructure and single window clearance facility, which have been successfully dealt with by other regional groupings. It has also conducted an assessment of the relative efficiency of land ports vis-à-vis sea ports. While seaports are used for the region’s trade with the rest of the world, land ports are used for bilateral or regional trade. Seaports were found to be much more efficient than land ports. The study identified the institutional factors that hampered the timely implementation of the trade facilitation process at the land borders and suggested measures for improving the efficiency of land ports to bring these on par with seaports. The other aspect that has been examined is the high level of informal payments that go into conducting regional trade. This was followed by presentations by country participants offering their country perspectives on trade facilitation. The study uses its finding to suggest measures to take the trade facilitation process forward.

The Current Status and Future Prospects of India-Taiwan Relations – ICRIER-CIER Joint Feasibility Study

January 24, 2011

The Indian and Taiwanese governments have set up a Joint Feasibility Study Group to develop an Indo-Taiwanese Economic and Trade Framework Agreement to promote trade and investment flows between the two countries. ICRIER (Indian Council for Research on International Economic Relations), India, and CIER (Chung-Hua Institution for Economic Research), Taiwan, have been identified as the research organisations in the respective countries, which will work together to provide academic inputs to the Indian and Taiwanese government. On January 24, 2011, ICRIER hosted a workshop for stakeholders and the ICRIER and CIER research teams.

During the workshop representatives from both sides made presentations on the following topics:

- a. Macroeconomic overview of the two countries.
- b. Trade and investment climate and the status of regional/bilateral/multilateral engagements between India and Taiwan.
- c. Areas of bilateral trade, investment and co-operation between India and Taiwan.
- d. Overview of selected sectors of mutual trade interest including information communication and technology (ICT), and the automobile and auto component industries.

The workshop identified the key issues on which the study group will undertake research. These included an assessment of the areas with potential for co-operation between the countries that have so far been inadequately

explored or entirely unexplored. Besides, the study will look into issues regarding trade complementarity, particularly in areas such as ICT, food processing, the automobile and auto components sector and professional and knowledge-based services. The study will also provide policy recommendations to the two governments on the measures to be taken to increase trade and investment flows between India and Taiwan.

EU Trade Policies with Focus on CAP Reform

January 28, 2011

The WTO seminar for the month of January on “EU Trade Policies with Focus on CAP reform” was delivered by Mr. Michele Petit, Professor, Institut Agronomique Méditerranéen, Montpellier. The ongoing debates on European Union Trade Policy in the context of the stalled Doha Round, the preparation of the new Common Agricultural Policy for 2013 and the volatility in the international prices of agricultural products were the main issues that he focused on. The speaker discussed how the position of EU has evolved in the Doha Development Round (DDR). He mentioned certain turning points such as the Cancun Ministerial when there were pressures to remove subsidies and the moving of blue box subsidies to green box subsidies. He highlighted that within the EU, there are a number of concerns such as agricultural prices/incomes, public expenditure and the impasse in the Doha Round. However, at the international level, price volatility has been voiced as the major concern.

One of the issues he highlighted was the problems created at the multilateral level due to bilateral agreements on agriculture. He suggested that free trade agreements should avoid any negotiations on agriculture to prevent this. The speaker also suggested that forums like the G20 should try to reduce financial speculation in commodity markets and improve information on physical stocks.

Release of the report on “The Macroeconomic Impact of the Financial Crisis 2008-09: A Capital Account Analysis of Germany, India and Japan”

February 10, 2011

An ICRIER–KAS report on the “Macroeconomic Impact of the Financial Crisis 2008-09’ was released by Dr. Parthasarathi Shome, Director and CE, ICRIER and Dr. Beatrice Gorawantschy, KAS. The release was followed by a presentation on the findings of the report and a brief discussion. The report analyses the impact of the 2008-09 crisis on Germany, Japan and India through various transmission mechanisms in the backdrop of their level of financial openness. Though financial markets were not the main channel of crisis transmission in these countries, the recent crisis has once again generated a debate on whether a cautious approach regarding the liberalisation of the capital account is better than the ‘big-bang’ approach.

L to R: Dr. Francis Xavier Rathinam, Dr. Kavaljit Singh, Dr. Beatrice Gorawantschy, Dr. Parthasarathi Shome, and Dr. Dayanand Arora at the release of the report



The report examines the capital account liberalisation process in Germany and Japan in the 1960s and 1970s when they were opening up to shed some light on what the developing countries may learn from their experience.

The comparative study on the liberalisation experiences of Germany, Japan and India provides valuable insights into the pre-requisites for effective financial management, in particular the issue of ‘institutional embeddedness’ of the economic system, and makes out a strong case for treating capital account management as an essential part of national economic policy.

Japanese Firms in the Indian Financial Sector: Trends and Prospects

February 23, 2011

A seminar on “Japanese Firms in the Indian Financial Sector: Trends and Prospects” was organised as part of the Japan Project at ICRIER on February 23, 2011. The objective of the seminar was to facilitate greater understanding of the strategies and experiences of Japanese financial sector participants conducting business in India, the increasing involvement of Japanese private firms and banks in the Indian market in recent years, and their outlook for the future.

L to R: Ms. Sanjana Joshi, Dr. Naoyuki Maekawa, Dr. Parthasarathi Shome and Mr. O.P. Bhatt at the seminar on ‘Japanese Firms in the Indian Financial Sector: Trends and Prospects’



The focus of the discussion was on the linkages between financial sector reforms, investment and growth in India and on the opportunities for enhancing India-Japan engagement in the financial sector. The signing of the India-Japan Comprehensive Economic Partnership Agreement (CEPA) was seen as a welcome development by the main speakers. Mr. Naoyuki Maekawa, Director General, Japan External Trade Organisation, Mumbai, pointed out that there are indications of increased interest in India among Japanese companies but felt that the business environment for foreign affiliated financial firms would continue to be tough in India. Mr. O.P. Bhatt, Chairman, State Bank of India, welcomed the Reserve Bank of India’s intentions to liberalise the entry of foreign banks in India. He pointed out that in the coming few years, the growing Indian middle class would be seeking financial services of various types, which, in terms of sheer volume and range of services required, would make India an attractive market for Japanese financial firms.

WTO Seminar ‘Unilateral Carbon Border Measures: Key Legal Issues’ by R.V Anuradha

February 25, 2011

The speaker discussed the legal issues that can emerge if unilateral trade measures are imposed on carbon trading, in the background of provisions under the United Nations Framework Convention on Climate Change (UNFCCC) and WTO.

The principle of “common but differentiated responsibilities” (CBDR principle) forms the core of the UNFCCC of 1992. A shift in the balance of power between developed and developing countries has emerged in the period between the Kyoto and Cancun conventions. There has been an increasing insistence by the developed world that they cannot continue to shoulder the burden of mandatory obligations on their own, and that the developing countries who are major emitters of greenhouse gases, would need to undertake some commitments. The Copenhagen Accord that

was concluded in December 2009 reflected the genesis of some of these principles. There have also been increased legislative efforts in the US and the EU to cap greenhouse gas emissions. In the absence of a clear framework of agreed principles for unilateral action, any exercise of unilateral trade measures is likely to result in trade disputes under the WTO.

It may not be possible to eliminate the possibility of unilateral action. However, the stronger the multilateral framework, the higher are the possibilities for confining the limits of any action to an agreed set of principles.

Union Budget 2011-12: Reform and Development Perspectives

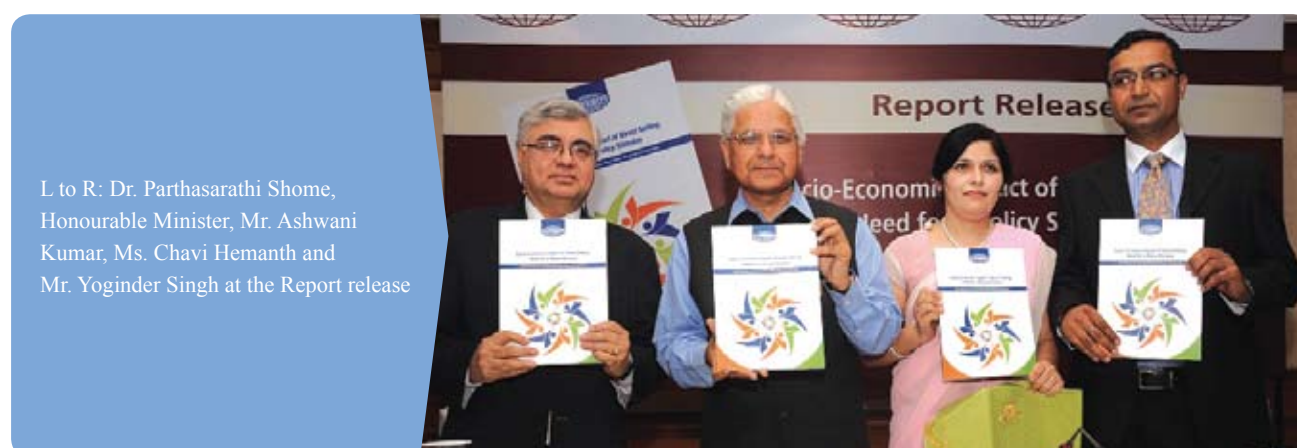
March 5, 2011

For the fifth consecutive year, experts from five major think tanks presented their views on the union budget presented recently in Parliament in a seminar titled “Union Budget 2011-12: Reform and Development Perspectives”. The panel included Dr. Shubhashis Gangopadhyay (India Development Foundation), Dr. Shankar Acharya (ICRIER), Dr. Suman Bery (National Council of Applied Economic Research), Dr. M. Govinda Rao (National Institute of Public Finance and Policy) and Dr. Bibek Debroy (Centre for Policy Research). The issues discussed included conditional cash transfers, fiscal consolidation, tax reform through Goods and Service Tax, the Aadhar scheme, NREGA and defence allocations in the budget. There was some scepticism about the efficiency with which the cash transfer scheme could be implemented considering the difficulties in accurately identifying potential beneficiaries. The other major issue on which the panelists expressed concern was the size of the fiscal deficit. Reducing the fiscal deficit was, according to them, the major challenge facing the government.

Report Release - Socio-Economic Impact of Direct Selling: Need for Policy Stimulus

March 18, 2011

A report on the “*Socio-Economic Impact of Direct Selling: Need for Policy Stimulus*”, by ICRIER researchers was released on March 18, 2011, by Mr. Ashwani Kumar, Minister of State, (Planning, Parliamentary Affairs, Science and Technology and Earth Sciences). The report is the first to assess the impact of direct selling and examine the factors that have impeded the realisation of its potential in terms of employment generation and women empowerment.



The release was followed by two technical discussions that looked at the policy measures needed for the growth of the industry and the regulatory issues associated with non-store retail formats that need to be addressed by the government. The discussions revolved around issues such as the regulation of competition when both formal and informal markets co-exist and the adverse impact of the lack of industry-specific regulations. The lack of clarity on the definition of direct selling, the need for laws to protect direct sellers and consumers of direct selling services and the need for laws that could check the proliferation of fraudulent companies were among the issues that were discussed.

Participants at the Report release



Conferences/Workshops & Lectures

Socio-Economic Impact of Direct Selling in India

April 5, 2010

A stakeholder conference that aimed to seek the opinions of various stakeholders of the direct selling industry, accompanied by a presentation on the results of a study on the socio-economic impact of direct selling in India by Ms. Nirupama Soundararajan, Consultant, ICRIER, was jointly organised by ICRIER and the Indian Direct Selling Association (IDSA) on April 5, 2010. In her presentation, Ms. Soundararajan made a distinction between legitimate direct selling under multi-level marketing schemes (MLMS) and illegal pyramid schemes. The direct selling industry has helped generate employment, facilitated economic empowerment of women and enhanced tax revenues for the government. The main attractions of direct selling for women were the negligible initial investment and the availability of flexible working hours. Besides, it helped them gain self-esteem and economic independence. Almost all the stakeholders stressed the need for a regulatory framework that would help curb pyramid schemes. Representatives of the Indian Direct Selling Association, direct sellers, companies that use direct selling for their products and the department of consumer affairs of the Ministry of Consumer Affairs, Food Processing and Public Distribution, were among those who attended the conference.

India-Japan-China Dialogue on East Asia Summit Process: The Leadership Conundrum

April 6-7, 2010

ICRIER, under its Japan Project, organised an international conference on “India-Japan-China Dialogue on East Asia Summit Process: The Leadership Conundrum”. The conference, designed as a track II initiative, brought together experts from Japan, China and India to share their perspectives on the following issues:

- How do the three major Asian economies, India, Japan and China, perceive and respond to regional integration in East Asia?
- Is a co-ordinated India-Japan-China approach to regional integration possible?
- Can the trilateral dialogue framework soften bilateral rivalries and effect a rapprochement?

L to R: Dr. Rajiv Kumar, Dr. Yu Yongding, Dr. Masahiro Kawai, Amb. Kishan S. Rana, Dr. Surjit Bhalla, and Dr. Sanjaya Baru at the conference “India-Japan-China Dialogue on East Asia Summit Process: The Leadership Conundrum”



The major conclusion of the conference was that it was necessary that the three Asian economies co-operate more closely to maintain quality growth in the region. It was suggested that a tripartite committee with representation from the three countries be formed to achieve this. It was in this context that the conference discussed the need for a comprehensive economic partnership in East Asia and the need to develop a tripartite East Asia Summit (EAS). It was felt that the EAS framework would help mobilise regional foreign exchange reserves for infrastructural development. Trilateral dialogues were also the way to clear existing miscommunication and build trust among the three countries.

The conference also suggested that a track II dialogue process to discuss issues of mutual interest between India, Japan and China be initiated to move towards the long-term goal of establishing an East Asian Community. However, there was apprehension that India's entering into a trilateral agreement with China and Japan could distance it from the South Asian and South East Asian markets.

Emerging Economies in the New World Order: Promises, Pitfalls and Priorities

April 12-13, 2010

ICRIER held the first conference under an IDRC-funded initiative to organise, promote and facilitate a research dialogue among emerging economy scholars to enhance the knowledge content of policy making at both the domestic and the global level on April 12 and 13, 2010. The objective was to help large emerging economies to learn from each other's experiences, successes and failures and discover commonalities and complementarities under a thematic framework to better understand their priorities and put forward their concerns, ideas and vision as they take the centre-stage of global governance. This research dialogue saw participation from China, Brazil, Chile, Mexico, South Africa, Kenya, Egypt, Malaysia, Indonesia and India. The conference was inaugurated by Dr. Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission. The two-day conference, split into four plenary sessions, discussed key developmental themes of the emerging world in the form of a dialogue. The themes were a) agriculture, food security and livelihood b) technology and innovation c) energy, environment and climate change and d) health. Eminent scholars from participating countries presented the key messages and country experiences through background papers before engaging in a dialogue. Eminent Indian scholars with policy-making and administrative experience in the respective field chaired each of the dialogues. Selected Indian experts also joined the deliberations. The conference concluded by identifying priorities that emerged from the four, theme-specific dialogues to set the stage for sustained engagements, research collaborations and dissemination activities to propose alternative approaches to global financial and economic governance.

Participants of Multi-Country Research Dialogue on 'Emerging Economies in the New World Order: Promises, Pitfalls and Priorities'



Research and Action Agenda for a National Broadband Initiative

April 16, 2010

The Idea Telecom Centre of Excellence of the Indian Institute of Management, Ahmedabad and ICRIER jointly organised a workshop on the research and action agenda for a national broadband initiative. The focus of the workshop was to determine the factors affecting broadband deployment and develop a medium-term action plan to increase broadband penetration. This included defining the role the government would play in increasing broadband deployment and the institutional and other systemic requirements needed to do so. The workshop examined the experiences of other countries, technological developments in the field, factors driving demand, state level factors that have resulted in the asymmetric diffusion of broadband penetration and the needs of rural and semi-urban low-ability-to-pay customers. It was pointed out during the workshop that the government had a significant role to play in increasing broadband penetration since broadband exhibits characteristics of a public good. Other issues affecting

broadband penetration include those of infrastructure development, lack of awareness about policies related to IT or broadband technology and the relatively high technology costs that have made access to broadband services difficult, particularly in rural areas. The workshop ended with a panel discussion on enforcement, pricing and regulation issues relating to local loop unbundling, generally considered necessary for competition in broadband provision.



Workshop on Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia April 29, 2010

ICRIER, jointly with KAS, organised a one-day inception workshop on April 29, 2010, to discuss the methodology of a study on pruning the sensitive list under SAFTA. The seminar attracted participants from four countries – India, Bangladesh, Pakistan and Nepal. The success achieved under SAFTA has been limited, with intra-SAARC trade not exceeding even four per cent of total trade of the region. One of the reasons for the agreement being ineffective is the large sensitive (negative) list maintained by member countries to provide protection to domestic infant industries. It is, therefore, imperative to examine and design criteria to include, exclude or phase out a sector from the lists. The methodology for the study involves a secondary data analysis based on revealed comparative advantage and trade potential of a pair of countries to shortlist the products to be taken up for a primary survey. The primary survey will be conducted to understand the factors affecting the competitiveness of the sector.

The Impact of the Present Financial Crisis on the Financial Markets of Germany, India and Japan April 30, 2010

A workshop was organised jointly by ICRIER and KAS to evaluate progress on the KAS-funded study on “The Impact of Present Financial Crisis on the Financial Markets of Germany, India and Japan”. The study compares the relative capital openness of Germany, India and Japan in an attempt to draw lessons for India’s future capital account liberalisation. Although there were certain similarities between the two countries, such as being capital surplus during the post Second World War period, Japan and Germany have followed completely different approaches to capital account openness. Their experience has also been very varied with Germany having seen far less volatility in its capital flows as compared to Japan. The study attempts to draw lessons for India from both the historical experience of these countries and the effectiveness of their response to the challenges posed by the global meltdown in 2008-09. The study also offers a comparative framework to assess how the two countries moved towards capital account openness when they were at a stage of development analogous to that of India today.

Four issues of research interest emerged during the discussions. These are a) the role of short-term capital flows b) the differential effect of different kinds of capital outflows following an external shock c) the advantages of sequencing capital controls and d) identification of capital controls that helped India withstand the crisis.

Asia and Pacific Regional Economic Outlook

May 12, 2010

ICRIER and the IMF jointly launched the Regional Economic Outlook for Asia and the Pacific, prepared by the IMF, at a function held on May 12, 2010. The report was presented over two sessions; the first discussed the near-term outlook and policy challenges for Asia and the second, the medium-term challenge of rebalancing growth. Senior Indian government officials and civil society, academia, business, industry and media representatives attended the launch of the report. As the world emerges from its deepest recession in recent history, Asia is leading the global recovery. Growth has varied across Asia, with the more domestically oriented economies (such as China, India, Indonesia) experiencing relatively shallower cycles than the more export-oriented economies, but output in most Asian countries is now above its pre-crisis levels. Growth has been supported by forceful macroeconomic responses, higher exports fuelled by domestic and global inventory rebuilding, and, importantly, resilient private domestic demand. Against this background, what is the near-term outlook for Asia and what challenges does it pose for policy makers? How does the experience during the recent downturn differ from previous global recessions, and what are some of the key policy lessons that emerge? A key policy challenge for Asia over the medium-term remains making private domestic demand a more prominent engine of growth. Weak demand growth recovery in developed countries is likely to impede growth in global demand. This highlights the importance for Asia of a second, domestic source of demand to help sustain economic growth.

L to R: Dr. Anoop Singh, Dr. Isher Judge Ahluwalia, Dr. Subir V. Gokarn, and Mr. T. N. Ninan, at the Launch of the 'Asia and Pacific Regional Economic Outlook'



Future of Currency and Money

June 7, 2010

A workshop on the “Future of Currency and Money” was organised jointly by ICRIER and the Vodafone group as part of Vodafone’s Future Agenda programme on June 7, 2010. The discussion centred round a perspective paper by Dr. Rajiv Kumar that questioned whether the 2008-09 financial crisis put so much pressure on the US economy that the emergence of a new financial power base appeared to be imminent. Dr. Kumar also suggested the introduction of a broad basket Asian Currency Unit as a third global currency, which could provide the opportunity to create a more balanced global economy. The issue of whether it would be useful to model the Asian Currency Unit on the Euro model was also raised. Participants felt that an ACU could come into existence only if the major Asian economies go in for complete capital account convertibility. This is because, unless there is free flow of capital, the ACU will just be a unit of account, and the transactions undertaken in ACU will be more like a book adjustment.

The workshop also saw a discussion on the future of money. It was contended that over the next decade, the technology timeline is one of the most predictable components of the future agenda for money. The next generation of money may be more about so-called ‘alternative currency’ rather than a return to the money of the past. Therefore, in the next decade, the mobile phone is most likely to be used to transact non-fiat currencies. This will substantially reduce

the amount of printed cash in circulation in most countries though cash will still exist since cash will remain at both ends of any transaction; technology will just make transactions easier.

International Monetary System in the Wake of the Euro Sovereign Crisis

July 21, 2010

The crisis in the euro zone countries has led to considerable debate on whether the international monetary system should be re-engineered or whether the present system should be allowed to continue. In this context, Dr. Y. V. Reddy delivered a lecture, organised by ICRIER on July 21, on the “International Monetary System in the Wake of the Euro Sovereign Crisis”. The focus of the lecture was on the options available in terms of alternative international monetary systems that could be adopted. Dr. Reddy listed five of these. The first option is to continue with the present system where the dollar is the dominating currency. The second involved the issue of a fiat currency, linked to national currencies, which needs to be globally governed. However, the main issues that will arise with this option relate to who the currency issuing authority would be and the amount of the currency that should be issued. He also felt that this option carries with it an underlying risk of insolvency to the central bank that issues the currency. The third option listed was to make SDRs the global currency. The last two options were to have either a multipolar reserve currency or a unipolar reserve currency. A multipolar currency, according to Dr. Reddy, could run aground if there is lack of discipline and co-ordination in the international market. Dr. Reddy pointed out that India’s vulnerability in terms of both the current and capital accounts means that India has a substantial stake in the process of change. Good economic management, he said, had so far helped India cope with global economic imbalances. The euro zone crisis highlighted the need for closer monitoring and the establishment of a formal debt restructuring mechanism.

The Impact of the Present Financial Crisis on the Financial Markets of Germany, India and Japan

August 23, 2010

ICRIER and KAS jointly organised a workshop for a final review of the project, “The Impact of the Present Financial Crisis on the Financial Markets of Germany, India and Japan”. The project, initiated by ICRIER in December 2009, with funding support from KAS, makes a comparative analysis of the capital account openness in the three countries to draw lessons from these countries’ experiences in capital account liberalisation.

The focus of the review workshop was to examine the macroeconomic triggers that led to policy responses and the impact of these measures in the three countries. Presentations on individual country experiences were presented during the workshop. Quarterly data on various indicators such as exchange rates, inflation rates and current account balances were used to amplify the effects of the triggers and policy responses. The presentations were followed by comments from discussants on the paper and a discussion from the floor.

Each of the three countries has followed unique paths to capital account openness. Germany started with rapid liberalisation, achieving almost full liberalisation within a short span of time, followed by a slowing down of its liberalisation process. By contrast, Japan adopted a gradualist approach towards liberalisation. Though more open than it was two decades ago, India is yet to fully liberalise its capital account and has adopted an approach of managed capital flows. Countries with fixed exchange rates, attempting to liberalise, come up against the problem known as the impossible trinity – maintaining an independent monetary policy, and exchange rate stability while ensuring capital mobility. The experiences of these countries suggest that a combination of capital controls and exchange rate management was more effective than the use of either instrument singly to control inflation. The workshop included a discussion on the role of strong financial regulatory bodies in maintaining exchange rate stability and controlling capital flows.

Opportunities for Global Partnership between India and Japan - Infrastructure, the Environment, and Finance

September 13-14, 2010

A conference on “Opportunities for Global Partnership between India and Japan – Infrastructure, the Environment, and Finance” was organised jointly by ICRIER and the Japan Bank of International Co-operation (JBIC) on September 13 and 14. The conference had four working sessions. The themes were, “Japan’s Medium to Long-Term Economic Strategy and Medium to Long-Term Outlook for the Indian Economy”, “Imperatives of Infrastructure Development in India”, “Future Direction of Financial Liberalisation in India” and “India-Japan Partnership: Towards a Low Carbon Economy”.

In his inaugural address, Dr. Montek Singh Ahluwalia, Planning Commission, emphasised that there were significant opportunities for collaboration in infrastructure development in India by way of public private partnerships. In particular, Dr. Ahluwalia highlighted the need for India’s infrastructural growth to be eco friendly and, in this context, underlined the importance of Japan. Mr. Hiroshi Watanabe, JBIC, in his opening remarks stressed the importance of strong economic relations between India and Japan and agreed with Dr. Ahluwalia that infrastructure was one sector where collaboration between the two countries would be effective.



The inaugural session was followed by a panel discussion on the conference theme. The panelists were Mr. Hiroshi Watanabe (JBIC), Dr. Eisuke Sakakibara (Aoyama Gakuin University), Mr. Seigou Mizunuma (J Power), Mr. Amitabh Kant (DMICDC), Dr. Rajiv Kumar (economist) and Dr. Prodipto Ghosh (TERI). Mr. T.N. Ninan (Business Standard) moderated the discussion.

International Co-operation in Times of Global Crisis: Views from G20 Countries

September 16-17, 2010

ICRIER, in collaboration with Bruegel (Brussels) and CEPPI (Paris), organised the second international conference on G20 issues on September 16 and 17. The conference brought together an international group of well-established scholars and policy makers from G20 countries to discuss global economic and financial issues in the post-crisis world. The extraordinary global co-ordination in policy-making that was witnessed soon after the crisis struck has been replaced by heightened differences on policy issues, between developing and developed countries on the one hand, and within the two groups of countries on the other. The challenges facing the G20 process have become more intense; the conference strived to contribute towards a broader agenda for the G20 and a clearer articulation of developing countries’ position. The objectives of the conference were the following:

- to provide a platform for sharing the perspectives of developed and developing countries on handling the post-financial crisis situation
- to analyse global economic challenges and economic policies in a post-crisis scenario

- c. to support global economic co-operation and to ensure a convergence in the positions taken by developed and developing countries.



The major areas of concern highlighted during the conference was the increasing precedence of national priorities over global governance issues, the resort to protectionism triggered by the weak recovery in a number of advanced countries, the issue of whether structural reforms alone would suffice to tackle the problem posed by the persistent current account surpluses of certain countries or whether this needs to be combined with exchange rate revaluation policies, and the reform of international financial architecture.

Round Table on Agricultural Issues Focusing on Food Security and Price Volatility

October 7, 2010

A round table conference on “Agricultural Issues Focusing on Food Security and Price Volatility” was organised by ICRIER on October 7, 2010. The French Minister of Agriculture, Mr. Bruno Le Maire, was the chief guest. The round table was attended by representatives of the Indian government, semi-government organisations, non-government organisations and industry. One of the main issues that came up for discussion was whether agriculture should be retained in the WTO. The other issues discussed included those related to the functioning of agricultural markets, production and productivity, food safety and the role of the government. Many of these issues are expected to be included in the priority agenda of the French G20 Presidency, starting after the Seoul Summit.

Participants from both India and France stressed the need for food security. Mr. Bruno Le Maire pointed out that food security was a strategic, diplomatic and stability (volatility) related concern in France. He indicated that volatility in the food commodities markets would be a major part of the G20 agenda during the French Presidency. France has proposed three solutions to ensure greater stability in the food commodities markets. These include better co-ordination on trade measures among G20 members including sufficient warning of export restrictions, enhanced market transparency in agricultural markets and developing a framework for financial instruments with limitations on the kind of instruments that can be used in food commodity markets.

Policies for Growth and Financial Stability: Beyond the Crisis – The Scope for Global Co-operation

October 27-28, 2010

As the global economy is rebounding from the crisis, there is widespread belief that the worst of the global crisis is over as output and trade are back to pre-crisis levels in 2010 in most of the emerging and developing world. However, the OECD countries still suffer from low growth and high fiscal deficits. The key issues that the world faces today are unsustainable fiscal expansion, inflationary pressure in some countries, deciding on the appropriate time to exit

the extraordinary levels of public intervention in the immediate aftermath of the crisis, global co-operation to check macroeconomic imbalances and the quest for a new global economic regime.

Against this backdrop, ICRIER and InWEnt jointly organised a two-day conference, “Policies for Growth and Financial Stability: Beyond the Crisis – The Scope for Global Co-operation”, which brought together distinguished policy makers, regulators, practitioners and academicians for a dialogue on these issues. The conference focused on two specific issues. First, it took stock of major reports on the reform of the global financial system and the implementation of their recommendations through the G20 process. The second was an assessment of major fiscal, monetary and regulatory initiatives undertaken around the world after the crisis. The consensus was that the G20 had been quite successful in limiting the damage caused when the crisis initially broke out as well as in ironing out medium term issues like IMF and FSB reform.



Other issues that came up for discussion included the utility of temporary controls to restore global macroeconomic balance. Considerable concern was expressed over structural imbalances, especially in deficit countries with a low savings rate.

Dealing with the Global Financial Crisis in Developing East and Southeast Asia

November 4, 2010

A lecture on “Dealing with the Global Financial Crisis in Developing East and Southeast Asia” was delivered by Mr. C. Lawrence Greenwood at ICRIER on November 4, 2010. According to Mr. Greenwood, of the countries in the developing East and Southeast Asia, the two countries that escaped relatively unscathed from the crisis were India and Vietnam. Mr. Greenwood attributed this to the strong exchange reserves position the two countries had built up through substantial capital inflows. Countries such as Korea and Indonesia had to depend on funding from Australia to tackle the liquidity crisis following the global financial meltdown. However, this did not relieve the liquidity crunch faced by these countries, resulting in a full-blown economic crisis. Co-ordinated monetary policies in Southeast Asian countries and a massive dose of fiscal stimulus helped recovery in the region. The region also benefited from the stimulus packages in the West, which helped maintain the export markets of a number of countries, particularly China.

Mr. Greenwood pointed out that one of the continuing after effects of the global crisis has been a sharp rise in inflation rates in countries like China, India and Vietnam. This had prompted the adoption of tight money policies, flexible exchange rate management and fiscal measures to ward off a possible falling off in demand. He also pointed out that in countries like China, where the savings level is considered excessive, measures to transfer money to households have been introduced through increased expenditure on health, education and social safety nets. While structural reforms would take time to bear fruit, Mr. Greenwood said these, along with measures to promote regional

co-ordination and the opening of intra-regional trade to reduce dependence on western economies, need to be pushed through to ensure sustained recovery.

Advanced Briefing Programme on Critical Strategic and Economic Issues for the Future

November 8-20, 2010

An advanced briefing programme on “Critical Strategic and Economic Issues for the Future” was held from November 8 to November 20, 2010, under the “Strategic and Economic Capacity Building Programme (SECP)” that is supported by the MacArthur Foundation. The programme is part of the projects undertaken on one of ICRIER’s major thrust areas, “Strategic Aspects of India’s International Economic Relations”. The objective of the briefing programme was to expose the South Asian external policy community to international frontline thinking on future strategic and economic issues. The programme covered a gamut of current and critical issues, with international experts as faculty. Apart from Indian participants, participants from Pakistan, Nepal, Bhutan, Myanmar, Pakistan and Maldives attended the programme. The participants included representatives from the diplomatic community, media, think tanks and academia. A series of interactive sessions, including lectures by eminent experts, and discussions were organised on a wide array of issues that included the global economic and strategic situation, the energy challenge, the security situation in South Asia, the rise of China, climate change, food security, and nuclear and other critical technologies. The next briefing programme is planned for late 2011.



Making SAFTA Effective: An Approach for Pruning Sensitive Lists in South Asia

December 13, 2010

ICRIER and KAS jointly organised the final workshop to disseminate the findings of the study on “Making SAFTA Effective: An Approach for Pruning Sensitive Lists in South Asia” on December 13, 2010. The workshop was attended by representatives of the Ministry of Commerce and the Ministry of External Affairs, Government of India. Four presentations were made by consultants from India, Nepal, Bangladesh and Sri Lanka, dealing with the pruning of the sensitive lists maintained by their respective countries. The papers presented made specific recommendations on the items that could be eliminated from the sensitive list. The criteria for recommending the elimination of specific items from the list were based on each country’s individual concerns and sensitivities. The study for each country was based both on a primary survey and an analysis of secondary data on the basis of a variety of criteria including revealed comparative advantage, trade potential, revenue considerations, and domestic/infant industry protection considerations. The primary surveys were conducted to examine the impact of elimination on the competitiveness of the sector. The findings of these studies are expected to be used by the respective countries during the SAFTA negotiations scheduled to be held in March 2011.

First India-KLEMS Workshop

January 24, 2011

The First India-KLEMS workshop was organised by ICRIER in January 24, 2011, as part of the India KLEMS research project at ICRIER in collaboration with Groningen Growth and Development Centre, University of Groningen, The Netherlands. The project is supported by the Reserve Bank of India, with data assistance from CSO, Government of India. The India KLEMS project has constructed internationally comparable data base at the industry level, covering the entire Indian economy, from 1980 to 2005, on relevant measures of productivity, employment creation, labour quality, capital formation and technological change. For this, an inter-temporal series on value added, output, capital, labour, and intermediate inputs for a harmonised industrial classification is being constructed using the Capital-Labour-Energy-Material and Services [KLEMS] framework for productivity measurement. The project is developing an India KLEMS productivity database, in line with EU KLEMS, which has been undertaken for European Union countries, Japan and the United States. The workshop was organised following the completion of the first phase of the project to discuss the proposed methodology for the construction of gross value added, capital services and labour input for 31 India KLEMS sectors.



L to R: Dr. Isher J. Ahluwalia, Dr. Parthasarathi Shome, and Professor K. L. Krishna at the First India-KLEMS Workshop

How Economics Drives US-India Relations

February 16, 2011

Ms. Teresita C. Schaffer, former US Ambassador to Sri Lanka, delivered a talk on “How Economics drives US-India Relations” on February 16, 2011, at ICRIER. According to Ambassador Schaffer, US-India relations really took off only after market-oriented reforms were introduced in India in the 1990s. The consequent economic growth and India’s political rise led to a change in the perception of India as a mere regional player in South Asia among policy makers in Washington. India began to be viewed as a power that would shape the future of Asia.

Ambassador Schaffer pointed out that despite growing bilateral ties, there still existed considerable differences in the stance of the two countries, particularly at the multilateral WTO negotiations. India and the US also disagree on the role of Iran and engagement with it. Notwithstanding these differences, Ambassador Schaffer felt that it was imperative that the US and India explore ways to strengthen the economic part of the relationship since that is where both stand to gain tremendously. The recent removal of nine Indian companies from the Entities List was a positive move by the US and would help transfer of technology in many critical areas. The US expects India to open up multi-brand retail, insurance, etc. to FDI and perceives any movement in these areas as a sign of India’s interest in expanding its economic relationship with the US.

ICRIER-Australia Productivity Commission Workshop

March 3, 2011

A joint workshop was organised by ICRIER and the Productivity Commission (Canberra) on March 3, 2011, to explore the possibility of developing a fruitful relation between the two institutions. Chaired by Dr. Isher Judge Ahluwalia, participants at the workshop included members of the Productivity Commission, Canberra, University of Melbourne, Australia India Institute and researchers from ICRIER. Dr. Jenny Gordon, who presented a profile of the Commission, said that its main aims were to promote productivity and income growth, and to promote community wellbeing directly. The Commission uses both quantitative and qualitative information. The commission also presented a study on multi-factory productivity (MFP) index and growth rates across productivity cycles in the Australian economy during 1973-74 to 2008-09. Prof. Anwarul Hoda, ICRIER, who presented a brief overview of the work done in ICRIER, highlighted trade and WTO-related studies that ICRIER has been involved in. He outlined the issues that are being studied currently, which include unilateral carbon border measures, GSP programmes, non-tariff barriers and the need for institutional reform. Other speakers who spoke at the workshop include Dr. Nisha Taneja and Mr. Argy. The workshop included a panel discussion to help identify potential areas of co-operation between the two institutions.

L to R: Honourable Alex Chernov,
Dr. Isher J. Ahluwalia, and
Dr. Parthasarathi Shome at the
ICRIER-Australia Productivity
Commission Workshop



Emerging Economies Research Dialogue

March 21, 2011

A review-cum-brainstorming workshop on the IDRC supported project entitled “Emerging Economies Research Dialogue” was organised by ICRIER on March 21, 2011. The objective of the project is to set in motion a sustained dialogue among emerging economy scholars that can help build, sharpen and share evidence on common or differentiated policy concerns facing these economies in their new global roles. The dialogue is focused on four thematic areas, namely, agriculture, food security and livelihoods; technology and innovation; energy; environment and climate change; and health. The project has three central organisational components consisting of two multi-country conferences, related workshop and publications. The first conference was held on April 12 and 13, 2010. Eminent experts from eleven emerging economies presented their policy-oriented research and discussed national experiences and policy priorities at the meeting.

The review-cum-brainstorming workshop aimed at pointing the way forward for the research dialogue by raising specific issues for consideration on which research would be commissioned for presentation and discussion in future meetings. The workshop participants included representatives from other major emerging economies, Indian government, think tanks, universities and industry associations. The main issues raised during the deliberations included the following: a) appropriate public sector interventions, particularly in the area of technology, including agricultural technology b) the role of government in setting the framework for energy sector development, c) natural resource management, d) risk management, especially for small units including small farmers, and e) issues related

to health systems, including financing for universal health care coverage, access to affordable medicines and human resource development in health care.

L to R: Dr. Parthasarathi Shome and
Dr. Stephen McGurk at the Emerging
Economies Research Dialogue



International Networking

South Asia Network of Economic Research Institutes (SANEI)

Activities under SANEI in 2010-11

The 11th annual SANEI conference took place in March 2011 in Dhaka, Bangladesh. At the conference, research studies undertaken in the eleventh round on “Growth, Employment, Poverty Nexus in the Current Financial Crisis” were presented. The Annual General Meeting and the Steering Committee Meeting of SANEI also were held during the two days.

The proposals for the 12th round of studies were called for. The volatility of international commodity prices and its impact on South Asian countries was the theme for the 12th round studies guided by the Steering Committee.

As part of the initiatives to expand the network, the SANEI Secretariat has strengthened the membership drive to increase the outreach of SANEI and has initiated measures to include research institutes from Afghanistan, Maldives, and Bhutan (in case of non-availability, central bank or ministry of finance/planning would be included as associate member). The SANEI Secretariat has also started an initiative to make SANEI a SAARC-recognised body.

The Secretariat, currently located at BIDS, Dhaka (Bangladesh), continuously undertook activities to increase SANEI’s visibility. These included publication of electronic newsletters, strengthening of the website and other publicity measures, organisation of public lectures, development of links with business chambers and donor agencies (USAID, GTZ, ADB etc.) and organisation of training programmes for South Asian participants.

Publications

Working Papers

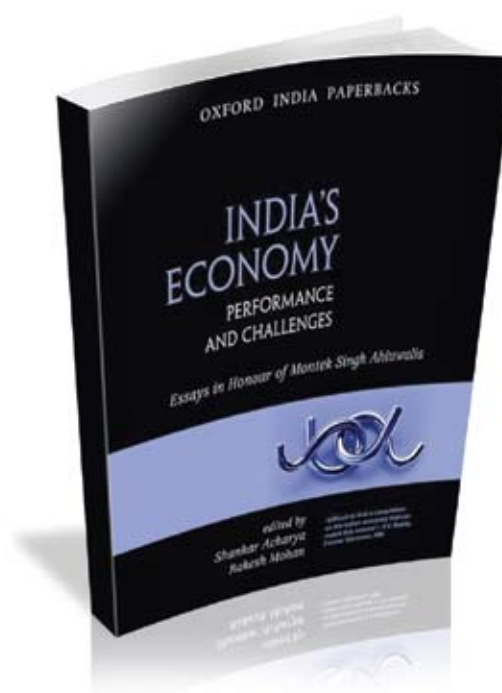
- 247, Amit Shovon Ray, Sabyasachi Saha “Drivers of Academic Research and Patenting in India: Econometric Estimation of the Research Production Function”, April 2010
- 248, Dayanand Arora, Francis Xavier Rathinam “OTC Derivatives Market in India: Recent Regulatory Initiatives and Open Issues for Market Stability and Development”, April 2010
- 249, Barry Eichengreen, Poonam Gupta “The Service Sector as India’s Road to Economic Growth?”, April 2010
- 250, Arpita Mukherjee, Ramneet Goswami, Tanu M Goyal, Divya Satija “Sports Retailing in India: Opportunities, Constraints and Way Forward”, June 2010
- 251, Arpita Mukherjee, Parthapratim Pal, Ramneet Goswami, “Addressing New Service Sectors in WTO/FTAs: Express Delivery and India”, August 2010
- 252, Sukumar Vellakkal, Shikha Juyal, Ali Mehdi, “Healthcare Delivery and Stakeholder’s Satisfaction under Social Health Insurance Schemes in India: An Evaluation of Central Government Health Scheme (CGHS) and Ex-servicemen Contributory Health Scheme (ECHS)”, December 2010
- 253, Mathew Joseph, Karan Singh, Ranjan Kumar Dash, Jyotirmoy Bhattacharya, Ritika Tewari, “Indian Economy: Selected Methodological Advances”, February 2011

Books Published

India’s Economy: Performance and Challenges Essays in Honour of Montek Singh Ahluwalia

Edited by: Shankar Acharya and Rakesh Mohan,

Oxford University Press, New Delhi, 464 pages.



Acknowledgements

ICRIER acknowledges the financial support received in 2010-11 from the following organisations for conducting research studies and organising seminars/workshops/conferences:

- Asian Development Bank
- Asian Development Bank Institute
- Centre for Development and Enterprise
- Confederation of Indian Industry
- DHL India Private Limited
- Department for Business Innovation & Skill
- Department of Commerce, Ministry of Commerce & Industry, Government of India
- Department of Economic Affairs, Ministry of Finance, Government of India
- HDFC
- ICICI Bank
- ICICI Foundation for Inclusive Growth
- IIMA Idea Telecom Centre of Excellence (IITCOE)
- Indian Direct Selling Association
- Internet and Mobile Association of India (IAMAI)
- International Monetary Fund
- International Development Research Centre (IDRC), Canada
- Konrad-Adenauer-Stiftung
- MacArthur Foundation
- Ministry of External Affairs, Government of India
- Ministry of Textiles, Government of India
- National Stock Exchange of India
- Reserve Bank of India
- Sasakawa Peace Foundation (SPF), Japan
- Small Industries Development Bank of India (SIDBI)
- Society of Indian Automobile Manufacturers (SIAM)
- State Bank of India
- Toshiba Foundation
- Wadhwani Foundation

ICRIER Team



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Director & Chief Executive

Dr. Parthasarathi Shome

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Mr. Nitin Desai

Professors

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Mr. Anwarul Hoda
Dr. Arpita Mukherjee
Dr. B.L. Pandit
Dr. Nisha Taneja

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Mr. Shrawan Nigam

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Dr. Pooja Sharma

Fellows

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Mr. Jyotirmoy Bhattacharya

Dr. Sahana Roy Chowdhury
Mr. Ranjan Kumar Dash
Dr. Seema Bhatia Panthaki
Dr. Francis Xavier Rathinam

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Mr. B Karan Singh
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Dr. Vijay Kumar Varadi

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Mr. Prem Chand Mathur

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Mrs. Deepa Gopalan

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Mr. R. M. Yadav

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Clarus Law Associates

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National Institute of Technology
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Prodipto Ghosh

The Energy and Resources Institute
(TERI)

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University

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Planning Commission, Bangladesh

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Logistics and Trade Facilitation
Expert, Nepal

Pravakar Sahoo

Institute of Economic Growth

Mohammed Saqib

Rajiv Gandhi Institute for
Contemporary Studies (RGICS)

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Former Foreign Secretary
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Nirupama Soundararajan

Consultant

D. K. Srivastava

Madras School of Economics

Meenu Tewari

University of North Carolina at
Chapel Hill

David Anthony Vines

Oxford University

Faculty Activities

DIRECTOR & CE

PARTHASARATHI SHOME

Appointed

- Member, Advisory Group on G20 to Union Finance Minister, Government of India
- Member, Working Group on “Technology and Depth Value Addition ” for Twelfth Five Year Plan (2012-2017), Planning Commission, Government of India

International Conference

- Panelist in the conference on “Macro and Growth Policies in the Wake of the Crisis”, IMF, Washington, D.C., March 7-8, 2011, <http://www.imf.org/external/np/seminars/eng/2011/res/index.htm>

Publications

Working Papers

- “Financial Transactions Taxes” Working Paper No. 254, April 2011

Newspaper Articles/Interviews

- “Year of Fiscal Consolidation”, *Business Standard*, February 12, 2011
<http://www.business-standard.com/india/news/parthasarathi-shome-yearfiscal-consolidation/424882/>
- “India’s Expectation from the G20”, Parthasarathi Shome and Francis Xavier Rathinam, Voxeu
(<http://www.voxeu.org/index.php?q=node/6127>), February 20, 2011
- Pre-Budget Roundtable “When the Going Gets Tough” *Business World*, February 28, 2011
http://www.businessworld.in/bw/2011_02_18_When_The_Going_Gets_Tough.html
- “Budget 2011: A Missed Opportunity?”, *Business Standard*, Tuesday March 1, 2011
<http://www.business-standard.com/india/news/budget-2011missed-opportunity/426860/>
- “Populist Measures Trip FM’s Bold Steps Towards a Unified Tax Regime”, *Economic Times*, March 1, 2011
<http://economictimes.indiatimes.com/opinion/interviews/budget-2011-populist-measures-trip-fms-bold-steps-towards-a-unified-tax-regime/articleshow/7598644.cms>
- Interview: “We Are Overly Reliant on the Notion That We Will Grow”, *Times of India*, March 2, 2011
<http://timesofindia.indiatimes.com/home/opinion/edit-page/Were-overly-reliant-on-the-notion-that-we-will-grow/articleshow/7603088.cms>
- “The Evolving Fiscal Stance”, *Business Standard*, March 12, 2011
<http://www.business-standard.com/india/news/parthasarathi-shomeevolving-fiscal-stance/428156/>
- Interview: “GST, DTC Should Follow global Norms”, *Outlook*, March 14, 2011
<http://www.outlookindia.com/article.aspx?270751>
- Interview: “It’s a Good Idea to Postpone the GST”, *Financial Express*, March 24, 2011
<http://www.financialexpress.com/news/its-a-good-idea-to-postpone-the-gst/766385/>

HONORARY PROFESSOR

SHANKAR ACHARYA

International Conferences/Seminars

- Chaired a session “East Asia Summit: Way Forward for Managing Multi-polar Asia”, in the India-Japan-China dialogue on East Asia Summit Process: The Leadership Conundrum organised by ICRIER, New Delhi, April 6-7, 2010

- Member of Indian delegation at ICWA-EU Institute of Security Studies (EUISS) Forum on India – EU relations at Brussels, October 11-12, 2010
- Member of Indian delegation at ICWA-CASA Tribune on India-Spain bilateral relations, Madrid, October 14-15, 2010
- Participated at “India China Strategic Dialogue” organised by Aspen Institute India and China Reform Forum, New Delhi, October 28-29, 2010
- Member of Concluding Panel on “Economic Reforms: The Unfinished Agenda” at Conference on “India: Economic Policies and Outcomes” at Columbia University, New York, November 4-6, 2010
- Discussant at Institute of International Finance 2011 Spring Membership Meeting on “Financial Inclusion and Extension of Consumer Banking”, organised by Institute of International Finance, New Delhi, March 2-4, 2011
- Discussant at conference on “Trade, poverty, Inequality and Democracy”, organised by Columbia University, School of International and Public Affairs and NCAER, New Delhi, March 31- April 1, 2011

National Conferences/Seminars

- Chief Guest and Panel discussant at Book Launch, “Service Revolution in South Asia”, by Ejaz Ghani (Oxford University Press), Le Méridien, New Delhi, May 18, 2010
- Chaired a Seminar on a paper by Prof. T. N. Srinivasan, Yale University, “Utilisation of Labour in South Asia”, organised by ICRIER, New Delhi, July 7, 2010
- Speaker in the session on “The Indian Economy” at the Twelfth Annual NCAER-NBER-ICRIER Neemrana Conference, Rajasthan, December 18-20, 2010
- Panel discussant on “Growth and Finance – Essays in Honour of C. Rangarajan”, organised by Skoch Financial Inclusions Awards, New Delhi, January 5, 2011

Publications

Newspaper Articles/Interviews

- “BoP Deficit Widens but the Rupee Appreciates”, Business Standard, April 10, 2010
- “Indifference About the Big Rupee Appreciation”, Business Standard, April 21, 2010
- “Grecian Summer of Discontent”, Business Standard, May 5, 2010
- “Retreat of the Master”, Business Standard, June 23, 2010
- “Employment Problems”, Business Standard, July 8, 2010
- “Uncertain Times for Global Economic Governance”, Business Standard, July 19, 2010
- “Assessing Obama”, Business Standard, August 12, 2010
- “India’s Health”, Business Standard, September 9, 2010
- “Overvalued Rupee Fuels External Deficits”, Business Standard, September 23, 2010
- “Currency Wars and Indian Policy”, Business Standard, October 28, 2010
- “Strong Rupee Hurting Industrial Growth”, Business Standard, November 25, 2010
- “2011: A Speculative Peep”, Business Standard, December 25, 2010
- “New Threats to Growth”, Business Standard, January 13, 2011
- “Some Pre-Budget Musings”, Business Standard, February 10, 2011
- “Post Budget Reflections”, Business Standard, March 10, 2011

PROFESSORS

ANWARUL HODA

Appointed

- Chairman of the Expert Group on “Strengthening of Institutional Mechanism for Regular Collection and Compilation of Data on International Trade in Services”, in the Ministry of Statistics and Programme Implementation, Government of India

International Conferences/Seminars

- Panel Discussant on the way forward in the WTO negotiations on trade in services at the roundtable on “Liberalisation of Trade In Services”, organised by the Cordell Hull Institute and the Australian Department of Foreign Affairs and Trade, Sydney, December 10-12, 2010
- Panel Discussant on “The Future of Trade Policy in an Uncertain World”, at the Lowy Institute for International Policy, Sydney, December 10, 2010

National Conferences/Seminars

- Addressed mid-career IAS Officers at LBSNAA, on “Trade in Industrial Goods and the WTO Negotiations”, Mussoorie, January 11, 2011
- Delivered Keynote Address at the Indian Supply Chain and Logistics Summit, organised by the Indian Chamber of Commerce, New Delhi, March 7, 2011
- Addressed the International Chamber of Commerce on “Doha Round: the Way Ahead”, at the 80th Annual General Meeting, New Delhi, March, 12, 2011

Publications

Newspaper Articles/Interviews

- “The Rift in Indo-US Trade Agenda”, Economic Times, November 6, 2010
- “How Much Difference Will India-Japan CEPA Make?”, The Diplomatist, March 2011

Other Publications

- “Concluding Multilateral Trade Talks – Urgency Diminishes at Summit Level”, ICRIER Trade Policy and WTO Newsletter, July 2010
- “Recent Global Trade Developments”, ICRIER Trade Policy and WTO Newsletter, November 2010
- “Trade Policy Developments in India: New Foreign Trade Policy”, ICRIER Trade Policy and WTO Newsletter, November 2010
- “Export Restrictions and the WTO Agreement”, ICRIER Trade Policy and WTO Newsletter, November 2010
- “Global Trade Developments”, ICRIER Trade Policy and WTO Newsletter, February 2011
- “Towards a Region Wide FTA in Asia”, ICRIER Trade Policy and WTO Newsletter, February 2011
- “WTO Negotiations on GATS Rules – An Assessment”, ICRIER Trade Policy and WTO Newsletter, February 2011

ARPITA MUKHERJEE

Committee Membership and Advisor

- Member of the High Level Programme Monitoring Group for “Enhancement of Economic Engagements with the Latin American and Caribbean Region”, Department of Commerce (DoC) Government of India
- Member of the India-Turkey Joint Study Group, Governments of India and Turkey
- Advisor to the Services Exports Promotion Council, Ministry of Commerce and Industry, Government of India
- Advisor to the Trade in Services Division, World Trade Organization, Geneva

Conferences/Seminars

a. Trade in Services and Bilateral Regional Agreements

- Discussant for the paper “Is There a Common Agenda for South Asia?”, at the Regional Consultation Seminar on “South Asian Positions in the WTO Doha Round [SAFIT-Phase III]”, organised by Institute of Policy Studies, Colombo, Sri Lanka, and CUTS International, Colombo, Sri Lanka, June 18, 2010
- Presented paper on “India-EU BTIA: Implications for Services Sector”, at the Conference on the *Implications of the Indo-European Free Trade Agreement (FTA)* organised by the Centre for European

Business Studies, ESB Business School (Germany) Reutlingen University, Germany, and S.P. Jain Institute of Management and Research, Mumbai, November 26-27, 2010. This paper was also presented at the Conference on “India and European Union: Economic Relations” organised by Centre for Contemporary India Research and Studies, Institute of International Relations, University of Warsaw, and the Institute of Economic Growth (IEG), New Delhi, January 14, 2011

b. Trade in Services and WTO

- Presented the paper on “Addressing New Service Sectors in WTO/FTA: Express Delivery and India”, ICRIER’s WTO Seminar Series, New Delhi, April 21, 2010
- Made presentation on “GATS: Basic Concept and Issues”, organised by the Centre for WTO Studies, FICCI, International Trade Centre and UN Conference on Trade & Development, New Delhi, July 21, 2010
- Made presentation on “Services Sector and WTO Negotiations” at the meeting of the Korean government delegation on “Indian Economy’s Current Status and Prospects”, at India Islamic Cultural Central, New Delhi, September 8, 2010
- Presented paper on “Non-tariff Barriers in the Indian Transport Sector”, at the European Business Technology Centre (EBTC) Transport Flagship Mission in India, Hotel Taj Mahal, New Delhi, September 15, 2010
- Made presentation on “A Closer Look at Some Reform Experiences in the Region: Indonesia, Thailand and India”, at WTO Advanced Regional Workshop on the GATS and Services Negotiations, Singapore, February 11, 2011

c. Retail

- Made presentation on “Potential of Growing Retail Market in India – Vision 2015”, Indian Handicrafts and Gifts Sourcing Summit, organised by Export Promotion Council for Handicrafts, India Expo Centre, Greater Noida, April 30, 2010
- Presented the study on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, at a seminar jointly organised by ICRIER and Italian Trade Commission, at ICRIER, New Delhi, May 11, 2010
- Presented paper on “Fuelling India’s Retail Boom – What should be the Right Policy for Gujarat?”, organised by Centre for Culture and Development, Vadodara, Gujarat, July 17, 2010
- Presented paper on “New Insights into Modern Indian Shopping Behaviour and Implications for Global Retailers and Local Policy makers”, at the China-India Consumer Insights Conference, organised by Yale University, Beijing, China, July 3, 2010. This paper was also presented at the Fourth IIMA Conference on Marketing in Emerging Economies, Ahmedabad, January 5-6, 2011
- Presented paper on “FDI in Retail Sector: A Policy Analysis” at the international conference on “The Wal-Mart Way – Growth of Organised Retailing in Emerging Economies: Challenges and Prospects”, organised by the Asian School of Management and Research, Pune, February 26, 2011
- Presented paper on “FDI in Sensitive Sectors: The Case of Retail Sector in India” at the international conference on “Changing Structure of International Trade and Investment: Implications for Growth and Development”, organised by Department of Economics, Jamia Millia Islamia, New Delhi, India, March 2, 2011
- Presented the report on “Socio-Economic Impact of Direct Selling: Need for a Policy Stimulus”, at a conference organised by ICRIER and Indian Direct Selling Association, New Delhi, March 18, 2011

d. Chaired

- The sessions on “Are GM Crops the solution to South Asia’s Food Security problem?” and “Past, Present and Future of Irrigation in South Asia”, at the Advanced Briefing Programme on Critical Strategic and Economic Issues organised by ICRIER, November 19, 2010

- The Seminar on “Access to Finance and Foreign Technology Upgrading: Firm Level Evidence from India”, by Dr. Maria Bas and Dr. Antoine Berthou, Economist, CEPPII, France, organised by ICRIER, December 12, 2010
- The session on “Trade, Theory and Policy”, at the Second Conference on Empirical Issues in International Trade and Finance, organised by Indian Institute of Foreign Trade, New Delhi, December 16-17, 2010. Was also a discussant for the paper on “Crowding In and Crowding Out Impact of FDI on Indian Services Sector?”, at the same event
- The session on “India’s Service Sector: Challenges and Opportunities” at the seminar on “Service Sector: An Agenda for India’s Growth”, organised by NIILM, Greater Noida, March 4, 2011

e. Others

- Attended meetings on “Democracy and Inclusive Growth: Addressing the Lessons of the Past and Challenges for the Future from India, Brazil and South Africa” organised by Centre for Development and Enterprise, South Africa, London, UK, July 26-27, 2010
- Participated in meetings for India-Turkey Joint Study Group, with Turkish Government and Business as part of the Joint Study Group Report in Ankara and Istanbul, Turkey, August 9-13, 2010

Publications

Books/Chapters in books:

- “Fuelling India’s Retail Boom – What Should be the Right Policy”, in *Advances in International Marketing*, Volume 21, “International Marketing: Emerging Markets”, January 2011, Emerald, UK

Working Papers:

- “Sports Retailing in India: Opportunities, Constraints and Way Forward”, ICRIER Working Paper No. 250, June 2010
- “Addressing New Service Sectors in WTO/FTAs: Express Delivery and India”, ICRIER Working Paper 251, August 2010

Papers in Refereed Journals

- “Exploring Relationships between Key Success Factors and Performance Metrics for Indian Express Delivery Service Providers”, co-authored, in *Supply Chain Forum: An International Journal*, Vol.11- No.2, June 2010
- “The New Indian Postal Bill: Issues and Way Forward”, with P. Pal, and S. Mitra, *Economic and Political Weekly*, Vol.XIV, No.49, December 4-10, 2010

Other Publications

- “Non-Tariff Barriers in the Transport and Logistics Sectors: India”, with Smita Miglani, published by European Business & Technology Centre, New Delhi, August 2010 http://www.ebtc.eu/pdf/Tariff_Barriers_in_the_Transport_and_Logistics_Sector_India.pdf
- “The Sports Retailing Industry in India”, with Ramneet Goswami, Tanu M Goyal and Divya Satija, Market Research 2010, published by Italian Trade Commission <http://www.ice.gov.it/paes/asia/india/upload/182/Sports%20sector.pdf>
- “Upcoming BTIA – Prospects and Challenges”, with Ramneet Goswami, *Diplomatist Plus*, Volume II, Issue No. 4, May 2010.
- “Foreign Direct Investment in Indian Retail – Need for a Holistic Approach”, with Mathew Joseph, *Economic Digest* (Maharashtra Economic Development Council), Vol.XXXIX, August 10, 2010.
- *Socio-Economic Impact of Direct Selling: Need for Policy Stimulus* with Tanu M. Goyal, Divya Satija and Nirupama Soundararajan, ICRIER, March 2011.
- Book Review: “How India Earns, Spends & Saves: Unmasking the Real India – Rajiv Shukla”, *South Asia Economic Journal* (SAGE), Vol 12, (1), Pages 174-177, New Delhi, March 2011

Newspaper Articles

- “Let Multi-brand Retail Prevail”, with Divya Satija, The Financial Express, July 9, 2010
<http://www.financialexpress.com/news/let-multibrand-retail-prevail/643980/>
- “FDI in Multi-Brand Retail: Debate Wide Open” August 9, 2010, Livemint http://epaper.livemint.com/ArticleImage.aspx?article=09_08_2010_228_002&mode=1
- “Does Courier Industry Need Regulator”, India Blooms News Service, September 3, 2010
<http://www.indiablooms.com/BusinessDetailsPage/businessDetails030910a.php>
- “Can India Gain in Services in the India-EU BTIA?”, with Ramneet Goswami, The Financial Express, July 11, 2010 <http://www.financialexpress.com/news/can-india-gain-in-services-in-the-indiaeu-btia/644741/>

B.L. PANDIT

International Seminars

- Presentation on “Financial Sector Reforms in India – An Evaluation” in an international seminar sponsored by Sasakawa Peace Foundation, Japan, held in Mumbai on February 23, 2011

Newspaper Article

- “Braving a Recession with Controls”, Financial Chronicle, February 25, 2011

NISHA TANEJA

International Seminars/Presentations

- Paper presented on “An Approach to Prune Sensitive Lists under SAFTA”, at the 3rd South Asia Economic Summit on Regional Economic Integration, Climate Change and Food Security, Kathmandu, Nepal, December 17-19, 2010

National Conference/Seminar

- Presentation on “Transaction Costs”, at the national seminar on “Transaction Costs: How to Make Doing Business in India Easier”, organised by FICCI, New Delhi, April 27, 2010
- Panelist at a seminar on “Proposed Institutions for Regionalism”, jointly organised by ICRIER and ADB, New Delhi, July 28, 2010
- Chaired the session on “South Asian Integration” at the Advanced Briefing Programme on Critical Strategic and Economic Issues organised by ICRIER, November 19, 2010
- Presentation on “Policy Options for South Asia on Trade Facilitation” at a workshop organised by ICRIER on Trade Facilitation in South Asia, January 13, 2011
- Chaired session on “The China Factor” at a workshop on The Current Status and Future Prospects of India-Taiwan Relations, ICRIER-CIER Joint Feasibility Study, January 17-18, 2011
- Presentation on “India-China Border Trade” at session on Trade and Investment Co-operation between India and China at a Conference on India-China Economic Relations and Performance in the 21st Century, organised by India China Economic and Cultural Council and Institute for Chinese Studies, March 25-26, 2011
- Presentation on Regional Economic Co-operation and South Asia, at a workshop organised by ICRIER jointly with Productivity Commission, Canberra, March 3, 2011
- Presentation made to Ministry of Commerce on “Pruning India’s Sensitive Lists under SAFTA”, March 8, 2011

Papers in Refereed Journals

- “An Approach to Prune India’s Sensitive List under SAFTA”, *Economic and Political Weekly*, March 12, 2011, Vol XLVI No. 1 (with Saon Ray, Neetika Kaushal and Devjit Roy Chowdhury)
- “Low Carbon Growth: An Indian Perspective on Sustainability and Technology Transfer” (2011) in *Problems of Sustainable Development*, European Academy of Science and Arts, Salzburg, Vol. 6, No 1, 65-74 (with Purnamita Dasgupta)

Working Papers

- “Enhancing Intra-SAARC Trade – Pruning India’s Sensitive Lists SAFTA”, Working Paper No. 255, April 2011

Other Reports

- Paper prepared for the World Bank on Sri Lanka Trade Logistics: Results from Trade and Transport Facilitation Audit Survey, 2011

Newspaper Articles

- “Rajapaksa’s Visit - A lost opportunity”, *Business Standard*, June 18, 2010
<http://www.business-standard.com/india/news/nisha-taneja-rajapaksa%5Cs-visitlost-opportunity/398587/>

SENIOR CONSULTANTS

SANTOSH KUMAR

International Conference/Seminar

- Organised the first Advanced Briefing Programme of Strategic and Economic Capacity Building Programme, November 3-20, 2010 and also delivered a lecture on ‘India’s National Interest’

National Conferences/Seminars

- Chaired discussion on Asia Society/ICRIER Burma Task Force Report, April 7, 2010
- Presented Paper on “India-China Economic Co-operation”, on India-Taiwan Joint Feasibility Study Group Project, January 18, 2011
- Chaired seminar on “How Economics Drives US-India Relations”, by Amb. Teresita Schaffer, February 16, 2011

Publications

Books/Chapters in Books

- “In the National Interest – A Strategic Foreign Policy for India”, by Santosh Kumar and Rajiv Kumar, Business Standard Books, 2010

Newspaper Articles/Interviews

- “The Soccer World Cup: Take Aways from South Africa”, *Business Standard*, August 11, 2010
- “What Not to Expect from Wen”, *Financial Chronicle*, December 14, 2010
- “Dream Solution to Kashmir”, *Financial Chronicle*, January 2, 2011
- “Graft often goes with growth”, *Financial Chronicle*, January 16, 2011
- “Gaining from US Technology”, *Financial Chronicle*, February 2, 2011
- “Thrust for Democracy in Egypt”, *Financial Chronicle*, February 13, 2011
- “The Significance of being Kasab”, *Financial Chronicle*, March 7, 2011
- “Should India Put So Many Eggs in Nuclear Basket or Explore Hydro Power?”, *Financial Chronicle*, March 22, 2011

SHRAWAN NIGAM

Appointed:

- Member of the Experts Committee for Developing a Services Price Index, Office of the Economic Adviser to Government of India, Ministry of Industry

International Conferences/Seminars

- Chaired workshop on “Reducing the Negative List in SAFTA”, organised by Prof. Nisha Taneja, ICRIER, New Delhi, April 8, 2010
- Discussant in Climate Change session at the Emerging Economies Research Dialogue, organised by ICRIER-IDRC, New Delhi, April 12-13, 2010
- Paper presented on “Reforming the Global Financial Architecture – The Role of the G20”, symposium organised by Financial Services Volunteer Corps (FSVC), St. Petersburg, Russia, June 4-6, 2010
- Paper presented on “Opportunities for Financial Sector Co-operation in Asia”, symposium organised by Financial Services Volunteer Corps (FSVC) at Lee Kuan Yew School of Public Policy, NUS, Singapore, November 2-4, 2010
- Chaired session on “Strategies for International Negotiations on Climate Change”, the first Advanced Briefing Programme of Strategic and Economic Capacity Building Programme organised by ICRIER, New Delhi November 8-20, 2010
- Paper presented on the “Principles of the Social Market Economy: India’s Development Experience”, Bonn Workshop organised by KAS, November 11-12, 2010
- Organised the seminar on “The Future of the Heiligendamm Dialogue Process”, with high level speakers from India and Singapore, New Delhi, December 6, 2010

National Conferences/Seminars

- Chaired three seminars in the series of seminars on the Financial Sector organised by ICRIER & KAS

Publications

Books/Chapters in books:

- “India’s Expectations from the G20 Summit in Toronto”, published by the Konrad- Adenauer-Stiftung (in German), June 9, 2010
- “India’s Efforts Towards Limiting Global Warming and Climate Change”, included in KAS in-house journal, October 2010
- “Agriculture in the Indian Economy”, in the book ‘BRICs: The Myth and the Reality’ published by the Law Institute of the National Autonomous University of Mexico (in Spanish), January 2011

Newspaper Articles

- “Indian Economy Post-Reforms”, RBC Magazine, Moscow (in Russian) June 2010
- “Geothermal Energy: A Himalayan Opportunity”, Business Line July 6, 2010
- “Geothermal Energy: The Step-Child”, Esotere, Delhi School of Economics magazine, November 2010

SENIOR FELLOWS

SAON RAY

International Conferences/Seminars

- Presentation on “Ten Years of the India-Lanka Trade Agreement”, at the conference “Ten Years of the ILFTA” organised by Institute of Policy Studies of Sri Lanka, Centre for WTO Studies, Indian Institute of Foreign Trade, India-Sri Lanka Joint Business Council and Indo- Lanka Chamber of Commerce and Industry at Colombo, May 24-25, 2010

National Conferences/Seminars

- Presentation on “Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia”, at the inception workshop for the project “Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia”, organised by ICRIER, New Delhi, April 29, 2010
- Presentation on “India-Turkey FTA: Implications for the Goods Sector”, at the stakeholder consultation jointly organised by ICRIER and FICCI, New Delhi, July 28, 2010
- Presentation on “Implications of the Ethanol Blending Policy”, at stakeholders consultation on Implications of the Ethanol Blending Policy in India organised by Society of Indian Automobile Manufacturers at New Delhi, September 23, 2010
- Presentation on “Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia”, at the final workshop for the project “Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia”, organised by ICRIER, New Delhi, December 13, 2010
- Paper “Trade Environment Linkage: the CGE Approach”, presented at National Conference on “Environmental Pollution: Data Gaps and Availability” organised by Central Statistics Office (CSO), Jaipur, March 24-25, 2011

Publications

Papers for Refereed Journals

- “An Approach to Prune India’s Sensitive Lists under SAFTA”, with Nisha Taneja, Neetika Kaushal and Devjit Roy Chowdhury, Economic and Political Weekly, Vol. 46 No. 11 March 12-18, 2011
- Ray, Saon (2010) “Trade and Environment: multilateral institutions and sustainable development”, Journal of Resources Energy and Development, 7 (1), 1-10

POOJA SHARMA

International Conferences/Seminars

- “International Trade Governance: Reconsidering the Alternatives”, paper presented at the annual Oxford-Princeton global leaders fellowship colloquium, “Strengthening Institutions: Developing Countries Meeting Global Challenges,” Niehaus Centre for Globalization and Governance, Woodrow Wilson School of Public and International Affairs, Princeton University, Princeton, New Jersey, May, 2010

Publications

Books/Chapters in Books

- “India in National Strategies for Regional Integration: South and East Asian Case Studies”, Joseph Francois, Praduman Rana and Ganeshan Wignaraja, The Anthem Press-Asian Development Bank Series, 2011

FELLOWS

SUBHASIS BERA

Publication

Papers in Refereed Journals

- “The Issues of Competition in the Indian Server Market”, Economic and Political Weekly, Vol 45, No. 35, August 28-September 03, 2010, (with Rajat Kathuria)

JYOTIRMOY BHATTACHARYA

International Conferences/Seminars

- Presented paper on “The Impossible Trinity Of Macroeconomic Policy and the Potential for BRICS Co-operation”, at the BRICS Think-Tank Conference organised by China Centre for Contemporary World Studies, Beijing, China, March 23-25, 2011

National Conference/Seminar

- Presented a paper on “Price Setting and Inflation in India”, at the “Conference on Accumulation, Immiserisation and Development” held at Centre for Economic Studies and Planning, Jawaharlal Nehru University, March 7-9, 2011

Publications

Working Papers

- “Indian Economy: Selected Methodological Advances”, by Mathew Joseph, Karan Singh, Ranjan Kumar Dash, Jyotirmoy Bhattacharya and Ritika Tewari, ICRIER Working Paper No. 253, February 2011

SAHANA ROY CHOWDHURY

Publications

- “Inducing Human Capital Formation: How Efficient is an Education Subsidy?”, International Journal of Business and Economics, 9(2), 2010, pp. 105-114
<http://www.ijbe.org/table%20of%20content/pdf/vol9-2/vol9-2-02.pdf>
- “Impact of Global Crisis on Small and Medium Enterprises”, to appear in Global Business Review, Volume 12 (3), October 2011, Sage Publications

RANJAN KUMAR DASH

Publications

Working Papers

- “Infrastructure Development and Economic Growth in China”, (with Pravakar Sahoo, and G. Nataraj), Institute of Developing Economics, Discussion Paper No. 261, October 2010
- “Indian Economy: Selected Methodological Advances”, by Mathew Joseph, Karan Singh, Ranjan Kumar Dash, Jyotirmoy Bhattacharya and Ritika Tewari, ICRIER Working Paper No. 253, February 2011

Papers in Refereed Journals

- “Economic Growth in India: the Role of Physical and Social Infrastructure”, (with Pravakar Sahoo), Journal of Economic Policy Reform, 30 (4), 2010, pp. 373-385

FRANCIS XAVIER RATHINAM

International Conferences/Seminars

- “Exchanges as Public Good: Issues in Policy Regulation”, 3rd South Asian Capital Markets Conference, Mauritius, April 22-25, 2010
- “Procedural Law, Judicial Efficiency, and Debt Finance: Evidence from India”, 12th Global Development Network Conference, Bogota, Columbia, January 2011

Publications

Book and Monographs

- “The Macroeconomic Impact of the Present Financial Crisis: A Comparative Analysis of Germany, India and Japan”, ICRIER & KAS, New Delhi, February, 2011 (with Dayanand Arora)

Papers in Refereed Journals

- “Law, Regulation and Institutions for Financial Development: Evidence from India” (with Raja A.V), Emerging Markets Review, Volume 11(2), June 2010
- “Stock Market and Shareholder Protection: Are They Important for Economic Growth?” (with Raja A.V) The Law and Development Review, 2010, Volume 3(2)
- “India’s Experience during Current Global Crisis: A Capital Account Perspective”, (with Dayanand Arora & Shuheb Khan) Public Policy Review, Volume 6(5), Policy Research Institute, MoF, Japan, June, 2010
- “Law and Availability of Credit: Evidence from India,” (with Raja A.V) Asian Journal of Law and Economics, 2010: Volume 1(2), Article 2
- “Courts as Regulators: Public Interest Litigation in India”, (with Raja A.V), Environment and Development Economics, Volume 16(02), Cambridge University Press, March 2011

Working Papers

- Rathinam, Francis “OTC Derivatives Market in India: Recent Regulatory Initiatives and Open Issues for Market Stability and Development”, (with Dayanand Arora) ICRIER Working Paper No. 248, April 2010

Newspaper Articles/Interviews

- “Over-the-counter Derivatives Regulation in India”, (with Dayanand Arora) VoxEU.org, May 11, 2010
- “OTC Derivatives Market in India”, (with Dayanand Arora) Financial Express, May 14, 2010
- “Capital Inflows and Policy Options”, (with Dayanand Arora and Shuheb Khan) Business Line, June 23, 2010
- “The Recent Surge in Capital Inflows and Policy Options for India”, (with Dayanand Arora and Shuheb Khan) VoxEU.org, July 3, 2010
- “Fiscal Burden in the Face of Rising Interest Rates: New Banks a Solution?”, (with A. Soumya), Afro Asian Business Chronicle, Volume 1(12), July 16-31, 2010
- “A Case for Allowing New Banks”, (with Neha Malik), Business Line, August 6, 2010
- “India’s Expectation from the G20”, (with Parthasarathi Shome), VoxEU.org, February 21, 2011

RESEARCH ASSOCIATES

SHRAVANI PRAKASH

International Conferences/Seminars

- “Major Tariff and Non-tariff Barriers to Market Access into India”, paper presented at Conference on “Tariff and Non-tariff Barriers to Trade in S. Asia”, PRI, Dhaka, June 2010

National Conference/Seminar

- Presentations on “Significance of Trade Facilitation: International Experience” and “Issues for Trade Facilitation under India-Pakistan Trade”, at ICRIER Workshop on Trade Facilitation in South Asia, January 13, 2011

Newspaper Articles/Interviews

- “SAARC Must Get Serious on Climate Pact”, The Economic Times, May 4, 2010
- “Neighbourhood Economics”, The Financial Express, May 10, 2010

- “Whither the Indo-Thai FTA”, ICRIER WTO & Trade Policy Newsletter, July 2010
- “World Looks towards India as India Looks East”, The Financial Express, December 20, 2010

DURGESH KUMAR RAI

International Conferences/Seminars

- Chaired a session on “Trade, Global Governance and Climate Change”, at the MGG Alumni Conference, organised by InWent and German Development Institute, Bonn, Germany, April 12-15, 2010
- Co-presented paper on “Impact of CEPA on India-Korea Trade and Investment”, with Dr. Rajiv Kumar and Dr. Pravakar Sahoo at the 9th Korea-India Dialogue, Seoul, S. Korea May 24-25, 2010
- Presentation on “Patterns and Structure of Indian IT Industry: Scope for Strengthening India-Taiwan Ties”, at the 25th Pacific Economic Community Seminar on “Advancing Regional Economic Integration – Potential Roles of India and Taiwan”, organised by Taiwan Institute of Economic Research (TIER), Taipei, December 2, 2010
- Presentation on “An Overview of Indian IT-ITeS Industry: Scope for India-Taiwan Co-operation”, organised by ICRIER and CIER, New Delhi, January 17-18, 2011

National Conference/Seminar

- Presentation on “India-Turkey Trade in Services and Investment: Possibilities and Constraints”, at the stakeholder consultation on India-Turkey Free Trade Agreement (FTA), jointly organised by ICRIER and FICCI, New Delhi, July 28, 2010

Publications

Books/Chapters in Books

- Refereed article “South Korea’s Economic Relations with India: Trends, Patterns and Prospects”, in “Korea 2010: Politics, Economy and Society”, Volume 4, Korea Yearbook, Brill publications
- Invited article “The Global Development Agenda at G20: Rationale and the Way Forward”, in E-Book: G20 & Global Development, German Development Institute, Bonn, Germany

Working Papers

- “Asian Economic Integration and Co-operation: Challenges and Ways Forward for Pan-Asian Regionalism”, GIGA Working Papers, No. 152, November 2010

Newspaper Articles/Interviews

- “Asian Economic Integration and Co-operation – Challenges and Way Forward”, East Asia Forum, July 1, 2010

MANJEETA SINGH

International Conference/Seminar

- Presented: “Constraints, Complementarity and Adjustment: A Comparison of two Knitwear Regions in India - Ludhiana and Tirupur” in a seminar “The Globalisation of Production Models and Innovation in Emerging Economies”, organised by ISID, Centre de Sciences Humaines and Centre for Research on Contemporary China in New Delhi, November 19, 2010

PANKAJ VASHISHT

Publications

Books/Chapters in Books

- “Foreign Direct Investment and Indian Auto Industry”, in Ahmad S. and S. Ashraf (ed.), “Regional and Multilateral Trade in Developing Countries”, Routledge, pp 294-323, 2011
- “The Global Economic Crisis: Impact on India and Policy Responses” (with Rajiv Kumar), in Kawai M, M. Lamberte and Y. C. Park (ed.), “The Global Financial Crisis and Asia: Impacts, Responses and Lessons”, Oxford University Press (in Press)

Working Papers

- “Crisis, Imbalances and India”, (with Rajiv Kumar), ADBI Working Paper No. 272, Tokyo, Asian Development Bank Institute, March 2011

Papers in Refereed Journals

- “The Financial Crisis: Impact on BRIC and Policy Response”, The Perspective of the World Review, Brasilia, Institute of Applied Economic Research (Forthcoming)

ROHIT VISWANATH

Publications

Newspaper Articles

- “Come Together, Right Now”, The Times of India, February 23, 2011
- “South Asia Needs to Go beyond Nuke Deterrence”, DNA, March 29, 2011

CONSULTANTS

JAGANNATH MALLICK

Papers in Refereed Journals

- “Determinants of Private Investment in India: An Application of Panel Fixed Effect Model”, in Indian Journal of Economics and Business, Vol. 10 (1), (2011), Serials Publications
- “Trends and Patterns of Private Investment, and its Promotional Policies in India”, Vol. 53 (1), The Asian Economic Review, April 2011

KARAN SINGH

International Conference/Seminar

- Panel Discussant for the paper on “Challenges Facing Developing Economies” at a conference on “Trade, Global Governance and Climate Change” MGG Alumni Conference, organised by InWent and German Development Institute, Bonn, Germany, April 12-15, 2010

National Conferences/Seminars

- Presentation on “Global Economic Crisis and the Indian Economy” to the delegation from Federation of Finnish Technology Industries, December 6, 2010
- Presentation on “Indian Economy: Current Status and Select Issues” to foreign diplomats, at the Foreign Service Institute, March 23, 2011

Publications

Books/Chapters

- “Trends and Correlates of Remittances to India”, (with Poonam Gupta), in Global Remittance Practices and Migration during the Financial Crisis and Beyond, Edited by Ibrahim Sirkeci, Jeffrey H. Cohen and Dilip Ratha, World Bank Publication, the National Broadband Agency of India 2011
- “The Perils of Protectionism”, in Through a Billion Voices: India’s Role in a Multi-polar world, Foresight, UK, 2010

Working Papers

- “Indian Economy: Selected Methodological Advances”, (with Mathew Joseph, Ranjan Kumar Dash, Jyotirmoy Bhattacharya and Ritika Tewari) ICRIER, Working Paper No. 253, February 2011

Papers in refereed Journals

- “Revisiting the Empirical Existence of the Phillips Curve for India”, (with A. Kanakaraj and T.O. Sridevi) *Journal of Asian Economics*, Volume 22 (3), February 2011

ALAMURU SOUMYA

International Conferences/Seminars

- “Fiscal Issues in Asian Economy: Assessment on the Impact of Stimulus, Fiscal Transparency and Fiscal Risk, Evidences from India”, in ERIA-Fiscal Issues Project FY2010 funded by Economic Research Institute for ASEAN and East Asia (ERIA), 2nd Workshop, Singapore, February 11-12, 2010
- “Fiscal Issues in Asian Economy: Assessment on the Impact of Stimulus, Fiscal Transparency and Fiscal Risk, Evidences from India” (jointly with Rajiv Kumar), in ERIA-Fiscal Issues Project FY2010 funded by Economic Research Institute for ASEAN and East Asia (ERIA), 1st Workshop, Tokyo, October 29-30, 2010

Publications

Papers in Refereed Journals

- “Macro Economic Effects of Public Investment in Infrastructure in India”, (jointly with K. N. Murty), Forthcoming in International Journal of Trade and Global Markets, Vol. 4 (2), 2011
- “Fiscal Policy Issues for India after the current crisis”, (jointly with Rajiv Kumar) Public Policy Review, Vol.6 (4), April 2010

Newspaper Articles/Interviews

- “Fiscal Burden in the Face of Rising Interest Rates: New Banks a Solution?”, (jointly with Francis Rathinam) Afro Asian Business Chronicle, Vol.1(12), July 16-31, 2010
- “Predicting Inflation Pattern”, (jointly with Dony Alex) Business Line, May 14, 2010
<http://www.thehindubusinessline.com/2010/05/14/stories/2010051450170800.htm>

RESEARCH ASSISTANTS

RAMNEET GOSWAMI

International Conference/Seminar

- Presented a paper on “A Closer Look at Some Reform Experiences in the Region: Indonesia, Thailand and India” (with Arpita Mukherjee), at WTO Advanced Regional Workshop on the GATS and Services Negotiations, Singapore, February 11, 2011

National Conferences/Seminars

- Presentation on “Addressing New Service Sectors in WTO/FTA: Express Delivery and India” (with Arpita Mukherjee and Parthapratim Pal), at WTO Seminar organised by ICRIER, April 21, 2010
- Presentation on “Potential of Growing Retail Market in India – Vision 2015” (with Arpita Mukherjee, Tanu M Goyal and Divya Satija), at the Indian Handicrafts and Gifts Sourcing Summit, organised by Export Promotion Council for Handicrafts, India Expo Centre, Greater Noida, April 30, 2010
- Presentation on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, (with Arpita Mukherjee, Tanu M Goyal, Divya Satija), organised by ICRIER and Italian Trade Commission, May 11, 2010
- Presented a paper on “India-EU BTIA: Implications for Services Sector” (with Arpita Mukherjee) at the Conference on the “Implications of the Indo-European Free Trade Agreement (FTA)”, organised by the Centre for European Business Studies, ESB Business School (Germany) and S.P. Jain Institute of Management and Research, Mumbai, November 26-27, 2010
- Presented a paper on “Indian Consumers’ Shopping Behaviour: Implications for Retailers and Policy makers” (with Arpita Mukherjee, Tanu M. Goyal and Divya Satija), at Fourth IIMA Conference on “Marketing in Emerging Economies”, January 5-6, 2011
- Presented a paper on “Indo-EU BTIA: Prospects for Liberalising the Services Sector”, at the Conference on “India and European Union: Economic Relations” (with Arpita Mukherjee) organised by Centre for Contemporary India Research and Studies, Institute of International Relations, University of Warsaw, Delhi, January 14, 2011

Publications

Books

- Co-edited the book “Facilitating Trade and Global Competitiveness: Express Delivery Services in India” (with Arpita Mukherjee, Parthapratim Pal, Subrata Mitra and Souvik Dutta), Oxford University Press, New Delhi (Forthcoming)

Working Paper

- “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Tanu M Goyal and Divya Satija), ICRIER Working Paper No. 250, June 2010
- “Addressing New Service Sectors in WTO/FTAs: Express Delivery and India” (with Arpita Mukherjee and Parthapratim Pal), ICRIER Working Paper 251, August 2010

Newspaper Articles

- “Can India Gain in Services in the India-EU BTIA?” The Financial Express, July 11, 2010
- “Does Courier Industry Need Regulator”, India Blooms News Service, September 3, 2010

Other Publications

- “Upcoming BTIA – Prospects and Challenges” (with Arpita Mukherjee), Volume 2 (4), Diplomatist Plus, May 2010
- “Does the Express and Courier Industry Need A Regulator?”, Cruising Heights, October 2010

TANU M. GOYAL

International Conferences/Seminars

- Presentation on “Indian Consumers’ Shopping Behaviour: Implications for Retailers and Policy makers”, by Arpita Mukherjee, Ramneet Goswami, Tanu M Goyal and Divya Satija, Murali K. Mantrala and Shaoming Zou (University of Missouri, Columbia), at the 4th IIMA Conference on “Marketing in Emerging Economies”, January 5-6, 2011

- Presented a paper on “FDI in Retail Sector: A Policy Analysis”, co-authored with Prof. Arpita Mukherjee, in International Conference on Organised Retailing, “The Wal-Mart Way Growth of Organised Retailing in Emerging Economies: Challenges and Prospects”, by the Asian School of Management and Research, “O” hotel, Pune, February 26, 2011
- Chaired a session on “Observations about Organised Retailing vis-à-vis Unorganised Retailing”, in International Conference on Organised Retailing, “The Wal-Mart Way Growth of Organised Retailing in Emerging Economies: Challenges and Prospects”, by the Asian School of Management and Research, “O” hotel Pune, February 26, 2011
- Presented paper on “FDI In Sensitive Sectors: The Case of Retail Sector in India”, Co-authored with Arpita Mukherjee, in the “International Conference on Changing Structure of International Trade and Investment: Implications for Growth and Development” organised by Department of Economics, Jamia Millia Islamia, New Delhi, India, March 2, 2011.
- “Changing Structure of International Trade and Investment: Implications for Growth and Development”, organised by Department of Economics, Jamia Millia Islamia, New Delhi, March 2-3, 2011

National Conferences/Seminars

- “Potential of Growing Retail Market in India – Vision 2015” (with Arpita Mukherjee, Ramneet Goswami and Divya Satija), at the Indian Handicrafts and Gifts Sourcing Summit, organised by Export Promotion Council for Handicrafts, Expo-Centre, Greater Noida, April 30, 2010
- “Sports Retailing in India: Opportunities, Constraints and Way Forward”, with Arpita Mukherjee, Ramneet Goswami, Divya Satija, ICRIER, New Delhi, May 11, 2010
- “Fuelling India’s Retail Boom – What Should be the Right Policy for Gujarat (with reference to employment)?”, (co-authored with Arpita Mukherjee), Centre for Culture and Development, Vadodara, Gujarat, July 17, 2010
- “A 360 degrees to FDI in Retail”, Indian Management Institute, Qutab Institutional Area, August 18, 2010

Working Paper

- “Sports Retailing in India: Opportunities, Constraints and Way Forward”, ICRIER Working Paper No. 250, (co-authored with Arpita Mukherjee, Ramneet Goswami and Divya Satija), June 2010

Project Report

- Report on “Socio-Economic Impact of Direct Selling: Need for a Policy Stimulus” by Arpita Mukherjee, Tanu Goyal, Divya Satija and Nirupama Soundararajan at the Conference organised by ICRIER and Indian Direct Selling Association at the Claridges Hotel, New Delhi, March 18, 2011

Newspaper Articles/Interviews

- “Retail investment in India gung ho!”, The Hindu Business Line, June 10, 2010
<http://www.thehindubusinessline.com/catalyst/2010/06/10/stories/2010061050050200.htm>
- “MBR has been in the cold storage too long”, Economic Times, June 19, 2010
<http://economictimes.indiatimes.com/articleshow/6065889.cms>
- “FDI in Multi-brand Retail: Moment of Decision Nears” ICRIER Trade Policy and WTO Newsletter, November 2010

PALLAVI KALITA

International Conferences/Seminars

- “Growing Regional Integration in Asia: India’s Emerging Role”, paper presented at The 25th Pacific Economic Community Seminar, Taiwan Institute of Economic Research (TIER), Taiwan, December 2, 2010

- Presentation on “India’s Current Trade And Investment Scenario and FTA Stance” at the ICRIER-CIER Joint Feasibility Study “The Current Status and Future Prospects of India-Taiwan Relations”, ICRIER, New Delhi, January 17, 2011

National Conference/Seminar

- “India-Nepal Trade Facilitation: Nepal Perspective”, paper presented at the South Asia Trade Facilitation Workshop, ICRIER, New Delhi, January 13, 2011

Publications

Newspaper Articles/Interviews

- “Will the Climate over SAARC Change?”, (2010) The Hindu Business Line, May 11, 2010
- “Reforms in Myanmar- Is ASEAN the Key?”, (2010), Afro-Asian Business Chronicle, Vol. 1 (7), May 2010
- “SAARC Must Get Serious on Climate Pact”, (2010) The Economic Times, May 4, 2010

NEETIKA KAUSHAL

National Conferences/Seminars

- ICRIER-KAS Inception Workshop on “Making SAFTA Effective: An Approach to Prune Sensitive List in South Asia”, April 29, 2010: Discussed the research methodology to be used in the study.
- ICRIER-KAS Final Workshop on “Making SAFTA Effective: An Approach to Prune Sensitive List in South Asia”, December 13, 2010: The workshop was conducted to disseminate the findings of the study. Presented the findings of the study on the textile and apparel industry of India.

Publications

Papers in Refereed Journals

- “An Approach to Prune Sensitive Lists of India”, Economic and Political Weekly, Vol. 46(11), March 12, 2011

Working Paper

- “Enhancing Intra-SAARC Trade – Pruning India’s Sensitive Lists SAFTA”, Working Paper No. 255, April 2011

Newspaper Articles/Interviews

- “Is MSME Performance a Mirage?”, SME World Magazine, August 2010 Issue

DIVYA SATIJA

National Conferences/Seminars

- Co-presenter of a presentation on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, by Arpita Mukherjee, Ramneet Goswami, Tanu M Goyal and Divya Satija, ICRIER, New Delhi, May 11, 2010
- Made a presentation on “Socio-Economic Impact of Direct Selling: Need for a Policy Stimulus”, with Arpita Mukherjee, Tanu M. Goyal, Divya Satija and Nirupama Soundararajan, ICRIER, New Delhi, December, 2010
- Made a presentation on “Indian Consumers’ Shopping Behaviour for Branded Products: Implications for Retailers and Policy makers”, with Arpita Mukherjee, Ramneet Goswami, Tanu M. Goyal, Divya Satija, Murali K. Mantrala and Shaoming Zou, IIM Ahmedabad, January, 2011

Publications

- “Lack of Regulation, A Key Impediment to Services Sector Growth: The Case of Direct Selling”, Divya Satija, Trade Policy and WTO Newsletter, ICRIER, February 2011.
- Think-ink article on “Regulations in the Packaging Industry: Time for change?”, April 15, 2010

Working Paper

- Co-author of working paper on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, Working Paper No. 250, June 2010

Newspaper Articles/Interviews

- “India’s Missing Sports Brands”, Divya Satija, Business Standard, May 22, 2010
<http://www.business-standard.com/india/news/divya-satija-india%5Cs-missing-sports-brands/395694/>
- “Let Multi-brand Retail Prevail”, Arpita Mukherjee and Divya Satija, The Financial Express, July 9, 2010
<http://www.financialexpress.com/news/let-multibrand-retail-prevail/643980/>
- “Mandatory Recycling of Plastics Packaging: Is It Going To Work?”, Modern Food Processing Magazine, Network 18, Vol. 6 (2), October 1, 2010 Vol. 6 (2), Modern Food Processing Magazine, Network 18.

Audited Annual Accounts

V SAHAI TRIPATHI & CO CHARTERED ACCOUNTANTS

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New Delhi - 110024
Tel. : +91-11-24333823, 46612531-33
Fax : +91-11-46540520
E-Mail : vst@sahaitripathi.com

AUDITORS' REPORT

The Members,
Indian Council for Research on
International Economic Relations,
Core 6A, 4th Floor,
India Habitat Centre,
Lodi Road,
New Delhi

We have audited the accounts of your Council and certify that the annexed Income and Expenditure Account for the year ended March 31, 2011 and Balance Sheet as at March 31, 2011 for the year read with the Statement of Accounting Policies and Notes thereon have been correctly drawn from the books of accounts and vouchers examined and the information and explanations given to us.

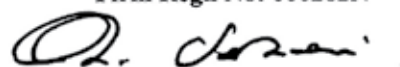
It is further certified that: -

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) Proper books of accounts have been kept by the Council so far as it appears from our examination of those books;
- (c) The Council's Balance Sheet and Income and Expenditure account dealt with by this report are in agreement with the books of accounts and in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view:
 - (i) in the case of the Balance Sheet of the state of affairs of the Council as at March 31, 2011; and
 - (ii) in the case of the Income and Expenditure account of the excess of Expenditure over Income for the financial year ending on March 31, 2011.



New Delhi
Dated: 16-08-2011

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firm Regn No: 000262N



(Mahesh Sahai)
Partner
M. No: 06730

Indian Council for Research on International Economic Relations
Balance Sheet as at March 31, 2011

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
<u>SOURCES OF FUND</u>		
Endowment Fund	248,971,469	246,961,469
Opening Balance	246,961,469	246,961,469
Donations received during the year	2,010,000	-
Unspent Grants	2,468,600	1,099,000
Building Fund	68,336,979	30,203,425
Opening Balance	30,203,425	-
Received during the year	35,000,000	30,000,000
Interest on Investment of Building Fund during the year	3,133,554	203,425
Fixed Assets Fund-Net Block	1,209,270	2,839,675
Fixed Assets Fund-Gross Block	4,000,000	4,000,000
(Depreciation Reserve)	(2,790,730)	(1,160,325)
General Fund	19,246,239	53,773,081
Opening Balance	53,773,081	53,663,156
Transferred From Income & Expenditure Account	(34,526,842)	109,925
Current Liabilities & Provisions(As per Schedule 3)	18,730,227	11,701,900
Current Liabilities	6,856,553	2,607,028
Provisions	4,653,674	1,114,756
Grant received in advance	7,220,000	7,980,116
TOTAL	358,962,784	346,578,550

APPLICATIONS OF FUND

Fixed Assets (As per Schedule 1)	21,867,436	24,539,083
Gross Block	61,717,179	59,824,257
Depreciation Reserve	(39,849,743)	(35,285,174)
Investments	276,250,000	267,862,000
Long-term Investment	279,612,000	270,862,000
Investment Equalisation Fund	(3,362,000)	(3,000,000)
Current Assets, Loans & Advances(As per Schedule 2)	60,845,348	54,177,467
Current Assets	39,313,289	29,316,923
Loans & Advances	13,149,420	11,414,079
Grant Receivable	6,992,287	12,163,350
Prepaid Expenses	1,390,352	1,283,115
TOTAL	358,962,784	346,578,550

Significant Accounting Policies and Notes (Schedule 6)

In terms of our separate report of even date

FOR V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO. 000262N

Mahesh Sahai

Mahesh Sahai
(Partner)
MRN. 6730



Rajeev Kapil

Rajeev Kapil
(Secretary)

Parthasarathi Shome

Parthasarathi Shome
(Director & CE)

Isher Judge Ahluwalia

Isher Judge Ahluwalia
(Chairperson)

**Indian Council for Research on International Economic Relations
Income & Expenditure account for the year ended March 31,2011**

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
A. INCOME		
Grants	43,301,996	70,187,979
Received during the year	50,181,543	71,819,671
Receivable during the year	2,742,800	4,951,063
Received during the year for previous year	(7,913,863)	(5,876,760)
Grant return during the year	(1,099,000)	(1,117,004)
Brought Forward from Previous Year	9,079,116	9,490,125
Carried Forward for next year	(9,688,600)	(9,079,116)
Income/Profit on Investment	19,233,377	21,851,813
Interest on Investments for the year	22,366,931	22,055,238
Transfer to Building Fund	(3,133,554)	(203,425)
Interest on Savings Bank Account	198,621	389,359
Other Income	519,895	897,283
TOTAL (A)	63,253,889	93,326,434
B. EXPENDITURE		
Research Expenses:-	65,659,362	64,542,823
Salaries & Allowances	26,180,720	23,326,173
Consultancy Charges	17,312,267	15,535,471
Travel Expenses	4,481,650	3,791,479
Workshops Seminars & Meetings	11,556,228	11,528,504
Publication Expenses	1,818,507	1,272,125
Communication Expenses	1,452,760	1,478,876
Library Expenses	2,804,887	6,954,839
HRD Strategy Expenses	52,343	655,356
Administrative Expenses:-	15,409,730	12,478,379
Salaries & Allowances	9,459,995	7,581,961
Professional Services	516,483	253,945
Office Expenses	5,366,602	4,575,823
Fees and Subscriptions	66,650	66,650
Overheads:-	12,975,624	8,370,111
Rent/Utility & Electricity Charges	11,778,454	7,448,907
Repair and Maintenance	871,709	703,406
Property Tax	325,461	217,798
Exchange Rate Fluctuation	439,851	906,723
Total (B)	94,484,567	86,298,036
Surplus/(Deficit) before Depreciation (A-B)	(31,230,678)	7,028,398
Depreciation	4,564,569	4,626,863
Transfer of Depreciation to Fixed Assets Fund Account	(1,630,405)	(1,160,325)
Investment Equalisation Fund	362,000	500,000
Prior Period Adjustment	-	2,951,935
Surplus/(Deficit) after depreciation	(34526842)	109925
TOTAL	63,253,889	93,326,434

Significant Accounting Policies and Notes (Schedule 6)

In terms of our separate report of even date

**FOR V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO. 000262N**

(Signature)

**Mahesh Sahai
(Partner)
MRN. 6730**



(Signature)
**Rajeev Kapil
(Secretary)**

(Signature)
**Parthasarathi Shome
(Director & CE)**

(Signature)
**Isher Judge Ahluwalia
(Chairperson)**

Schedule 1

Indian Council for Research on International Economic Relations
Details of Fixed Assets

Own Assets

Particulars	Rate of Depreciation (%)	Gross Block				Depreciation			Net Block	
		As at 01.04.2010	Additions		Sales/ Written Off	As at 31.03.2011	As at 01.04.2010	For the Year	Upto 31.03.2011	As at 31.03.2011
			More than 180 days	Less than 180 days						
Air Conditioners	15%	35,250	-	-	-	35,250	5,337	4,487	9,824	25,426
Building	10%	22,186,295	-	-	-	22,186,295	13,542,818	864,348	14,407,166	7,779,129
Car	15%	736,870	-	-	-	736,870	168,445	85,264	253,709	483,161
Computers	60%	14,311,578	-	-	-	14,311,578	13,247,327	638,551	13,885,878	425,700
Electrical Fittings	10%	1,063,525	-	-	-	1,063,525	454,206	60,932	515,138	548,387
EPABX	15%	388,195	-	-	-	388,195	284,169	15,604	299,773	88,422
Fax	15%	160,210	-	-	-	160,210	140,870	2,901	143,771	16,439
Cell Phone	15%	76,690	-	-	-	76,690	26,200	7,574	33,774	42,916
Furniture & Fixtures	10%	12,963,965	-	-	-	12,963,965	4,971,415	1,198,883	6,170,298	6,793,667
Laser Printer	60%	899,699	-	-	-	899,699	812,355	13,102	825,457	74,242
Misc. Equipments	15%	188,250	-	-	-	188,250	77,937	16,547	94,484	93,766
Multimedia Presentation System	15%	270,400	-	-	-	270,400	245,234	3,325	251,559	18,841
Overhead Projector	15%	240,810	-	-	-	240,810	104,169	20,496	124,665	116,145
Refrigerator	15%	29,000	-	-	-	29,000	15,125	2,081	17,206	11,794
Scanner	60%	26,700	-	-	-	26,700	26,242	69	26,311	389
Total As at 31.3.2011		53,577,437	-	-	-	53,577,437	34,124,849	2,934,164	37,059,013	16,518,424
Total As at 31.3.2010		49,766,885	852,661	2,971,491	13,600	53,577,437	30,658,311	3,466,538	34,124,849	19,452,587

Funded Assets

Particulars	Rate of Depreciation (%)	Gross Block				Depreciation			Net Block	
		As at 01.04.2010	Additions		Sales/ Written Off	As at 31.03.2011	As at 01.04.2010	For the Year	Upto 31.03.2011	As at 31.03.2011
			More than 180 days	Less than 180 days						
Land*		2,246,820	-	-	-	2,246,820	-	-	-	2,246,820
Computers**	60%	3,655,612	-	-	-	3,655,612	1,096,684	1,535,357	2,632,041	1,023,571
EPABX**	15%	87,620	-	-	-	87,620	6,572	12,157	16,729	66,891
Laser Printer**	60%	168,050	-	-	-	168,050	50,415	70,581	120,996	47,054
Overhead Projector**	15%	88,718	-	-	-	88,718	6,654	12,310	18,964	69,754
Total As at 31.3.2010		6,246,820	-	-	-	6,246,820	1,160,325	1,630,405	2,790,730	3,456,090
Capital Work-in-Progress			1,892,922	-	-	1,892,922	-	-	-	1,892,922
Grand Total As at 31.3.2011		59,824,257	-	1,892,922	-	61,717,179	35,285,174	4,564,569	39,849,743	21,867,436
Grand Total As at 31.3.2010		49,766,885	852,661	9,218,311	13,600	59,824,257	30,658,311	4,626,863	35,285,174	24,539,082

* Against Building Fund



Indian Council for Research on International Economic Relations

Schedule 2

Current Assets, Loans & Advances

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
A) Current Assets	39,313,289	29,316,923
-Cash in Hand	28,563	11,182
-Balances with Bank in Saving Account	38,755,265	22,967,608
-Balances with Bank in US Dollar Account	529,461	6,338,133
B) Loans & Advances:-	13,149,420	11,414,079
-Advances Recoverable in Cash or in Kind	9,475,611	7,988,559
-Interest Accrued	3,673,809	3,425,520
C) Grants Receivable	6,992,287	12,163,350
D) Prepaid Expenses	1,390,352	1,283,115
Total	60,845,348	54,177,467

Schedule 3

Current Liabilities & Provisions

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
A) Current Liabilities:-		
-Sundry Creditors	5,845,969	1,458,500
-Statutory Dues	1,010,584	1,114,756
B) Provisions:-		
-Provisions for Expenses	4,653,674	1,148,528
C) Grant Received in Advance	7,220,000	7,980,116
Total	18,730,227	11,701,900



Schedule-4

**Indian Council for Research on International Economic Relations
For the Year Ended March 31, 2011**

Significant Accounting Policies and Notes to the accounts**(A) Accounting Policies**

1. a. Accounts are maintained on accrual basis.
- b. Grants are accounted for in the year in which they are received.
- c. Grants recoverable are accounted for as income if either sanction orders have been received or the amounts have been recovered in the subsequent period.
- d. In cases where projects for which the grants were received have not been completed the unspent grants are estimated and are carried forward as a liability. In subsequent years unspent grants are transferred to the Income and Expenditure Account to match them with related costs which they were intended to cover.
2. a. Mutual Funds investments, which are readily encashable, are shown under current assets. Increase in net asset value at the end of the year over its cost/opening net asset value, as the case may be, is shown as income for the year and a reduction, if any, as an expense.
- b. Investment for fixed periods is shown as long term investments at their cost. Provision for diminution in the value is made only if in the opinion of the management the fall in value is of a permanent nature.
3. The Council 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. On fixed assets added/disposed off during the year depreciation is charged on a pro-rata basis from/up to the date that the asset is put to use or disposed off.
4. a. Expenditure on books and publications is charged to the Income and Expenditure account but a separate record of items purchased is maintained.
- b. Expense on computer software is fully charged to the Income and Expenditure account when the expense is incurred.
5. Donations received towards the corpus are carried forward in the Balance Sheet under Endowment Fund.
6. An LIC Policy has been taken to cover against future liability on account of gratuity payable to the staff. The premium when demanded and paid is charged to the Income and Expenditure Account.
7. Funded assets are valued at original cost and shown as an addition to the fixed assets with a corresponding credit to a "Fixed Assets Fund" account. Annual depreciation on funded assets is deducted from the cost and the same is reduced from the 'Fixed Assets Fund' account.
8. Encashment of earned leave salary is accounted for on the basis of actual payment to the employees at the time of retirement/leaving.



9. Keeping in view the nature of activities of the Council and the method of accounting followed only the following Accounting Standards are applicable:-

- (i) AS-1 Disclosure of Accounting Policies
- (ii) AS-5 Net profit or Loss for Period, Prior period Items and changes in Accounting Policies
- (iii) AS-6 Depreciation Accounting
- (iv) AS-9 Revenue Recognition
- (v) AS-10 Accounting for Fixed Assets
- (vi) AS-11 Effect of Changes in Foreign Exchange Rates
- (vii) AS-12 Accounting for Government Grants
- (viii) AS-13 Accounting for Investments
- (ix) AS-15 Employees Benefits
- (x) AS-26 Intangible Assets
- (xi) AS-28 Impairment of Assets
- (xii) AS-29 Provision, Contingent Liabilities and Contingent Assets

The above Accounting Standards have been generally followed, except to the extent stated otherwise.

(B) Notes to the Accounts

1. Investment in 11.5 % Government securities amounting to Rs. 1,33,62,000 will mature in 2011 and the difference between the book value and maturity value will amount to Rs. 33.62 lacs. Upto the end of the previous year though the market value of the investments was higher than the book value an Investment Equalization Fund of Rs.30.00 lacs to absorb the eventual difference was created and a further addition of Rs.3.62 lacs has been made in this year. The Investment Equalization Fund is now fully cover the difference between book value and realizable value of maturity.
2. Contingent liability on account of a labour dispute awaiting settlement in the Hon'ble Delhi High Court is estimated at Rs. 10.00 lacs.
3. In the year 2008-09 the Director General of Income Tax (Exemptions) has with effect from the financial year 2006-07 and onwards granted our income exemption from income tax under sub-clause (iv) of section 10 (23C) subject to our fulfilling certain conditions including application of 85% of our income during the year and investment of our surplus funds in specified investments.
4. Schedules 1 to 4 form an integral part of the Balance Sheet and Income and Expenditure account.
5. Previous year's figures have been adjusted to make them comparable with the figures for the current year.



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**Indian Council for Research on
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