

LETTER FROM THE DIRECTOR



Dear Reader,

In our continuing efforts to understand and improve economic relations with other countries, ICRIER organised in New Delhi the Fourth India–Korea Dialogue, jointly with the Seoul International Forum, with support from the Government of India, Ministry of External Affairs. Mr A N Varma, ICRIER's Board Member and formerly Principal Secretary to the Prime Minister of India, led the Indian delegation while the Korean delegation was led by Dr Han Seung-Soo,

Member of the National Assembly and former Deputy Prime Minister, Republic of Korea.

ICRIER also hosted a number of distinguished scholars who delivered public lectures on various themes. These include Prof. Kenneth S Rogoff, till recently Economic Counsellor and Director, Research Department, International Monetary Fund and now Professor of Economics at Harvard University, Dr Abhijit Banerjee, Professor of Economics at Massachusetts Institute of Technology, Prof. Mariano Tommasi, Chairman of the Department of Economics, Universidad de San Andrés and Director of the Centre of Studies for Institutional Development, Argentina, and Dr Surjit S Bhalla, Director, Oxus Research & Investment. In November 2003, we also had the privilege of listening to a talk on 'Managing Capital Account Crises' by Mr Montek Singh Ahluwalia, Director, Independent Evaluation Office, International Monetary Fund.

ICRIER also continued its efforts to encourage greater interaction between academic research and policy-making. ICRIER organised several seminars in which key policy-makers and advisors, senior government officials, and representatives of industry associations participated in the discussion. Seminars were organised by ICRIER jointly with FICCI and with the Economic Research Service of the United States Department of Agriculture on WTO issues of topical interest. ICRIER also collaborated with the World Bank to organise a two-day workshop on 'Trade Policies of the South Asian Countries'.

As co-ordinator of the South Asia Network of Economic research Institutes (SANEI), ICRIER has continued to collaborate with other research institutions in South Asia. The Fifth Annual Conference of SANEI was held in Colombo, Sri Lanka in August 2003, bringing together around 70 participants from Bangladesh, India, Nepal, Pakistan, and Sri Lanka.

Several research projects reached finalisation with about a dozen working papers emerging from them.

With best wishes,



Arvind Virmani

TRADE POLICIES OF THE SOUTH ASIAN COUNTRIES

Jointly with the World Bank

On 16–17 October 2003, ICRIER organised a two-day workshop on 'Trade Policies of the South Asian Countries'. The workshop was organised jointly with the World Bank and was held at the India Habitat Centre, New Delhi. The workshop was based on a report prepared by Dr Garry Pursell and Dr Zaidi Sattar of the World Bank. The objective of the workshop was to discuss the present status of the trade policies of the South Asian countries, the direction in which they appear to be going, and desirable directions for future reform. The workshop focused on traditional trade policies, i.e. tariffs, non-tariff barriers, anti-dumping, export policies, and aspects of sanitary and technical regulations that affect trade. While the workshop covered trade policies in the major South Asian countries, it focused in particular on India's trade policies. Six sessions in the above-mentioned areas were held over the two-day workshop. Dr Arvind Panagariya, Professor of Economics and Co-Director, Center for International Economics, University of Maryland, made a presentation on external sector reforms in India in the 1990s and their impact. Senior officials of the Ministry of External Affairs, Ministry of Commerce & Industry, Directorate General of Foreign Trade, Ministry of Textiles, and the World Bank, senior researchers and academicians, and experts in the relevant areas chaired and participated in the workshop. Mr S Narayan, Economic Advisor to the Prime Minister, gave the introductory remarks at the workshop.



From L to R: Dr Arvind Virmani, Director & CE, ICRIER, Mr S Narayan, Economic Advisor to the Prime Minister of India, Dr Garry Pursell of the World Bank, and Dr Zaidi Sattar of the World Bank at the workshop on 'Trade Policies of the South Asian Countries'

Seminars

TRADE IN LAND TRANSPORT SERVICES: RAILWAYS

Arpita Mukherjee and Ruchika Sachdeva

At a seminar organised by ICRIER on 6 August 2003, Dr Arpita Mukherjee, Senior Fellow, ICRIER, and Ms Ruchika Sachdeva, Consultant at ICRIER, presented a sectoral study titled 'Trade in Land Transport Services: Railways', based on a project commissioned by the Ministry of Commerce, Government of India. This study investigates the recent trends and developments in the rail transport sector—globally and in India—within the context of the GATS 2000 negotiations. The findings of the study show that the sector witnessed limited liberalisation during the Uruguay Round of negotiations as few WTO Members scheduled commitments. The railway network in India is under

a public monopoly, and the study shows that the prolonged presence of monopoly has resulted in monopoly-induced inefficiencies and low level of productivity. The study puts emphasis on the need and urgency for restructuring the rail transport services and suggests various reform measures to enhance the productivity, efficiency, and global competitiveness of this sector. It also recommends using multilateral liberalisation as a means for initiating domestic reforms. The seminar was attended by academicians and representatives from various ministries/departments and, industry associations. Mr B K Zutshi, Advisor, WTO Issues, ICRIER, chaired the session.

MISSING MARKETS IN THE WORLD TRADING SYSTEM: THE CASE FOR 'SUI GENERIS' PROTECTION OF TRADITIONAL KNOWLEDGE UNDER TRIPS

Ajeet Mathur

On 30 October 2003, Dr Ajeet Mathur, Professor at ICRIER, presented a study of the feasibility and economic logic in the design of a *sui generis* protection system for protection of traditional knowledge at a seminar on 'Missing Markets in the World Trading System: the Case for "Sui Generis" Protection of Traditional Knowledge under TRIPS'. Prof. Mathur proposed a framework that would harmonise national priorities and also satisfy all international commitments, including TRIPS. The study finds that recognition of traditional knowledge as a global public good could enable an international *sui generis* system to be operationalised. An international treaty providing *sui generis* protection to traditional knowledge could be reached through WIPO or UNESCO or WTO. Prof. Mathur noted that countries need not wait for an international treaty and national *sui generis* systems can be designed to suit national priorities. Prof. Mathur concluded that for benefit-sharing arrangements to work, the government should limit its role to capacity building, facilitating information flows, promoting new forms of contracts enforcement, and making effective international representation. He proposed that it would be useful to conduct pilot projects in



Dr Ajeet Mathur (left), Professor, ICRIER, speaking at the seminar on 'Missing Markets in the World Trading System: The Case for "Sui Generis" Protection of Traditional Knowledge Under TRIPS'. To his left is Dr Arvind Virmani, Director & CE, ICRIER

biodiversity hotspots like the North-Eastern states, Western Ghats, Himalayan slopes, and the Narmada and Tapti Basins in process-led action research to gain more experience of how to build capacity and embed benefit-sharing arrangements in local communities, local entrepreneurial initiatives, and local self-governance. Dr Arvind Virmani, Director & Chief Executive, ICRIER, chaired the seminar.

US AGRICULTURAL POLICY AND WTO ISSUES AFFECTING DEVELOPING COUNTRIES

Jointly with United States Department of Agriculture

On 13 October 2003, ICRIER organised a half-day seminar on 'US Agricultural Policy and WTO Issues Affecting Developing Countries'. The seminar was organised jointly with the Economic Research Service (ERS) of the United States



Dr Mary Burfisher of the ERS-USDA addressing the audience at the seminar on 'US Agricultural Policy and WTO Issues Affecting Developing Countries: Recent USDA/ERS Research'

Department of Agriculture (USDA) and focused on the policy implications of recent research conducted at the ERS-USDA and identification of possible topics for collaborative research. Dr Mary Burfisher of the ERS-USDA made a presentation on 'The US Experience with De-coupled Payments'. Dr John Wainio of the ERS-USDA spoke on 'Market Access Proposals: Addressing the Concerns of Developing Countries' and Dr C Edwin Young, Senior US Agricultural Policy Analyst, ERS-USDA, made a presentation on 'Potential Market Impacts of US Farm Policy'. The seminar highlighted issues related to the US Farm Bill 2002 and de-coupled payments and the implications of market access issues in the WTO for developing countries. The seminar was attended by senior economists of the ERS-USDA and senior officials of the Department of Commerce and Department of Agriculture and Co-operation, Government of India, amongst others. Dr R C A Jain, Secretary, Ministry of Agriculture, Government of India, chaired the seminar.

CANCUN AGENDA ON MARKET ACCESS: A REALITY CHECK

Jointly with Federation of Indian Chambers of Commerce & Industry

On 29 August 2003, ICRIER organised, jointly with the Federation of Indian Chambers of Commerce & Industry (FICCI), a one-day seminar on 'Cancun Agenda on Market Access: A Reality Check'. The seminar was held in the premises of FICCI, New Delhi. In his inaugural address, Mr S N Menon, Additional Secretary in the Ministry of Commerce, stated that countries like India with a huge population dependent on agriculture were not willing to accept the developed countries' position on tariff reduction without a reciprocal reduction in subsidies and that the joint framework on agriculture submitted by the US and European Union was an unfair document, as it did not reflect the ambitions of developed and developing countries. On services, Mr Menon stated that India was keen on offshore operations through electronic means and movement of natural persons. Various experts from the World Trade Organisation, World Bank, and ICRIER made presentations at the seminar. The deliberations mainly focused on the three core areas of non-agricultural market access, agriculture, and services with emphasis on the impending Cancun

negotiations. Concern was expressed by all speakers on the low level of ambition in the US-EC proposals with regard to reduction/elimination of subsidies in the negotiations on agriculture. It was felt that for the Doha Round negotiations to succeed, it was imperative that the major industrialised countries agreed on the elimination of export subsidies and on deep reduction of domestic support. The speakers welcomed the proposal for taking the tariff average into account in the formula for reduction of non-agricultural tariffs. While concern was expressed on the proposal for sectoral elimination of tariffs in automobile components it was also felt that elimination of tariffs on textiles would provide a big opportunity for India. On services, the speakers stated that India has tremendous trade potential and should therefore actively participate in the GATS 2000 negotiations and push for removal of market access barriers in Modes 1 and 4 in markets of export interest. Eminent policy makers, policy advisors, academics, and senior officials from the WTO, World Bank, and Ministry of Commerce attended the seminar.

Public Lectures

FINANCIAL GLOBALIZATION: THE CASE OF INDIA VERSUS CHINA

Kenneth S Rogoff

On 16 July 2003, Dr Kenneth S Rogoff, Professor of Economics at Harvard University and till recently, Economic Counsellor and Director, Research Department, International Monetary Fund (IMF), delivered a lecture on 'Financial Globalization: The Case of India Versus China'. The lecture was jointly organised by ICRIER and the India Habitat Centre, New Delhi. Professor Rogoff began his lecture by stressing upon the need for India to sustain and strengthen the pace of its economic reforms to sustain a high growth rate of its economy, and outlined the areas in which reform is needed. He then discussed some of the wrong lessons that have been drawn about the Asian Crisis, both about the role of the IMF and the role of fixed exchange rates versus other factors as a lightning rod for speculative attacks. Examining the relationship between capital controls, financial integration and growth, Prof. Rogoff advocated trade integration with the rest of the world

and moving to a regime of greater exchange rate flexibility for the Asian economies. Mr N K Singh, Member, Planning Commission, chaired the lecture.

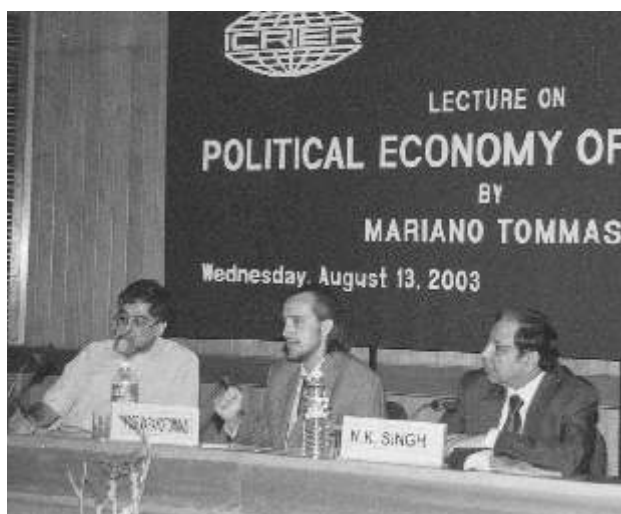


Prof. Kenneth S Rogoff (centre), Professor of Economics at Harvard University, delivering the lecture on 'Financial Globalization: The Case of India versus China'. Mr N K Singh (extreme left), Member, Planning Commission, chaired the lecture.

POLITICAL ECONOMY OF REFORMS

Mariano Tommasi

On 13 August 2003, Prof. Mariano Tommasi, Chairman of the Department of Economics, Universidad de San Andres



From L to R: Dr Arvind Virmani, Co-ordinator, SANEI, Prof. Mariano Tommasi, Chairman of the Department of Economics, Universidad de San Andres, Argentina, and Mr N K Singh, Member, Planning Commission, at the lecture on 'Political Economy of Reforms'

and Director of the Centre of Studies for Institutional Development, Argentina, delivered a lecture at ICRIER on the 'Political Economy of Reforms'. The lecture was organised jointly by ICRIER and the South Asian Network of Economic research Institutes (SANEI). In his lecture, Prof. Tommasi presented some general considerations on the political economy of reform from a Latin American perspective and the example of Argentina. Prof. Tommasi emphasised that it is important to focus not on how to play the politics so that we can get reforms through but on what can be done by countries to improve the quality of their policy-making processes or at least adjust policy recipes to institutional capabilities and incentives. This, he stated, would require political analysis and a history-grounded understanding of the trajectory of each country. Mr N K Singh, Member, Planning Commission, chaired the lecture.

CHINESE MERCANTILISM: WORLD CONSUMER GAINS, CHINESE WORKER LOSES

Surjit S Bhalla

Dr Surjit S Bhalla, Director, Oxus Research & Investment, delivered a lecture on 'Chinese Mercantilism: World Consumer Gains, Chinese Worker Loses' on 14 November 2003 at a public



Dr Surjit S Bhalla (extreme right), Director, Oxus Research & Investment, delivering the lecture on 'Chinese Mercantilism: World Consumer Gains, Chinese Worker Loses', which was chaired by Dr Nicholas R Lardy (centre), Senior Fellow, Institute for International Economics, Washington, D.C.

lecture organised by ICRIER at the India Habitat Centre, New Delhi. Dr Bhalla emphasised the nature of exchange rate regimes in both the developed and the developing world for the 'globalisation' period 1980 to 2003. With special reference to China, he attempted to answer two main questions: (i) is the exchange rate undervalued?; and (ii) are there economy-wide gains to undervaluation? He argued that the Chinese Yuan is massively undervalued—even more than the Yen against the US dollar in 1985—no matter what the definition or measure one adopts, and this magnitude of undervaluation is helping the Chinese economy to grow by an extra 2 percentage points a year. On the other hand, the Japanese Yen, the Euro, the Mexican Peso, and the Indian Rupee are all valued fairly. The lecture was chaired by an eminent expert on China, Dr Nicholas R Lardy, Senior Fellow, Institute for International Economics, Washington, D.C.

THE WORLD BANK OF THE FUTURE: MAKING AID WORK

Abhijit Banerjee

On 17 November 2003, Dr Abhijit Banerjee, Professor of Economics, Massachusetts Institute of Technology, delivered a lecture on the 'The World Bank of the Future: Making Aid Work'. The lecture was jointly organised by ICRIER and the South Asian Network of Economic research Institutes (SANEI) and was held at the India Habitat Centre, New Delhi. Drawing on data for the World Bank and the Asian Development Bank (ADB) for the period 1987–2001, Prof. Banerjee examined whether foreign aid is being spent effectively by evaluating project and sector level data for the World Bank, Asian Development Bank (ADB), and other public donor organisations. He pointed out that sectors of the economy get more money from the World Bank (and perhaps the ADB) when they are improving faster. Controlling for the rate of improvement, sectors get more money from the Bank (and maybe the ADB) when they are performing worse. Prof. Banerjee stated that the correlation of the share of money from the World Bank in a given project to the project's eventual performance is either negative or zero depending on whether we focus on the expected share of funding or the actual share, while for the ADB there is no solid evidence of any correlation. Prof. Banerjee pointed out

that lack of a scientific basis for decision making and scepticism about the feasibility of evidence based decision making limits donor effectiveness. He emphasised that the multilateral donor institutions need to rely more on measurable evidence available to test a particular project's efficacy. Dr Arvind Virmani, Director & Chief Executive, ICRIER, chaired the lecture.



Dr Abhijit Banerjee (right), Professor of Economics, Massachusetts Institute of Technology, delivering the lecture on 'The World Bank of the Future: Making Aid Work', chaired by Dr Arvind Virmani (left), Co-ordinator, SANEI.

FOURTH INDIA-KOREA DIALOGUE

Jointly with Seoul International Forum

On 21–22 October 2003, ICRIER and the Seoul International Forum jointly organised the Fourth India–Korea Dialogue at the India Habitat Centre, New Delhi. From the two countries, 30 eminent persons from various fields attended the Dialogue. ICRIER hosted the Dialogue with support from the Ministry of External Affairs, India. At the Dialogue, in-depth discussions were held



The Indian delegation at the Fourth India–Korea Dialogue. The leader of the Indian delegation, Mr A N Varma, former Principal Secretary to the Prime Minister of India, is seated third from left

on the opportunities offered by bilateral business and economic relationship and on issues relating to the prospects of regional economic partnership between the two countries in the emerging global scenario. The two-day Dialogue concluded with both sides reaffirming the existing friendly relations between the two countries and the great potential for further co-operation in various fields. The Dialogue adopted policy recommendations for further liberalisation of trade and investment regimes in India and Korea, encouraging co-operation in science and technology, especially information technology, and frequent



The Korean delegation at the Fourth India–Korea Dialogue. Seated at the extreme left is the leader of the Korean delegation, Dr Han Seung-Soo, Member of the National Assembly and former Deputy Prime Minister, Republic of Korea

exchange of visits by government and parliament leaders supported by dialogue on strategic and security issues. The Dialogue also recommended a wider exchange of industrialists, scholars, students, journalists, artists, tourists, sports figures, etc. and special efforts to promote frequent cultural exchange between India and Korea. Mr A N Varma, former Principal Secretary to the Prime Minister of India, led the Indian delegation. The Honourable Dr Han Seung-Soo, former Deputy Prime Minister, Minister of Foreign Affairs and sitting member of the National Assembly, Republic of Korea, led the Korean delegation.

DISCUSSION WITH DR KENNETH S ROGOFF

On 16 July 2003, ICRIER organised a dinner discussion with Prof. Kenneth S Rogoff, Professor of Economics at Harvard University and till recently, Economic Counsellor and Director, Research Department, International Monetary Fund (IMF). Mr N K Singh, Member, Planning Commission, Dr Shankar Acharya, Professor, ICRIER, Dr Surjit Bhalla, Director, Oxus Research & Investment,



From L to R: Dr Kenneth S Rogoff, Professor of Economics, Harvard University, Dr Jim Gordon, IMF Representative in India, and Dr Surjit S Bhalla, Director, Oxus Research & Investment, at the dinner

Mr Suman Bery, Director-General of the National Council of Applied Economic Research, New Delhi, and Dr Sanjaya Baru, Chief Editor, *Financial Express*, and Mr Jim Gordon, IMF Representative in India, among others, participated in the discussion.



Mr N K Singh (extreme left), Member, Planning Commission, and Mr Suman Bery (extreme right) at the dinner discussion with Dr Kenneth S Rogoff (centre), Professor of Economics, Harvard University

MANAGING CAPITAL ACCOUNT CRISES

Montek Singh Ahluwalia

In a talk given on 18 November 2003 at ICRIER on 'Managing Capital Account Crises', Mr Montek Singh Ahluwalia, Director, Independent Evaluation Office, International Monetary Fund (IMF), Washington, D.C., summarised the report 'IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil', brought out on 12 September 2003 by the Independent Evaluation Office of the IMF. The goal of this exercise was to look back at three different crises, in three heterogeneous countries, and evaluate the involvement of the IMF. In the case of Indonesia, the Independent Evaluation Office identifies the IMF as having persistently underestimated the political and governance challenges of executing a far-reaching reforms programme. In the

case of Korea, the IMF was focused on macroeconomic data and not on finance, and failed to identify the weak banking system as a destabilising issue all the way until the crisis unfolded. The first IMF programme was too small and failed. The second IMF programme was large enough, and supported by good governance on the part of Korea, led to a rapid revival of the economy. In the case of Brazil, the IMF first tried to help Brazil in sustaining a flawed currency regime, in vain. Hence, the first IMF programme in Brazil also failed. A select audience of eminent economists and policy makers, senior government and World Bank officials, and senior financial journalists attended the talk.

Book Release

Release of Book Authored by Dr T N Srinivasan and Dr Suresh Tendulkar

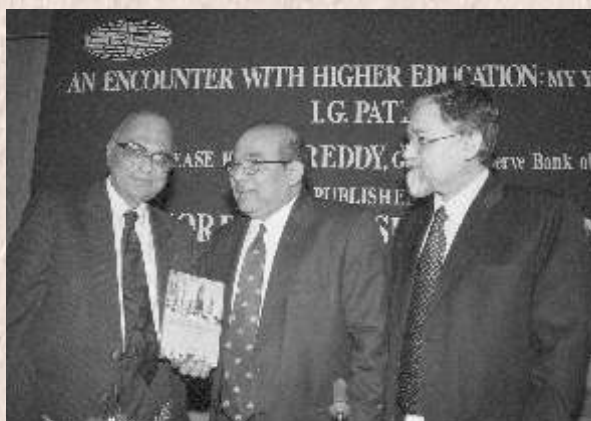
On 13 August 2003, ICRIER organised a function to release the book *Reintegrating India with the World Economy*, authored by Dr T N Srinivasan, Samuel C Park, Jr Professor of Economics, Yale University, USA, and Dr Suresh D Tendulkar, Professor, Delhi School of Economics, and published by Oxford University Press, New Delhi. Mr Arun Jaitley, Minister of Law & Justice, Government of India, released the book at the function held at the India Habitat Centre, New Delhi. Mr N K Singh, Member, Planning Commission, chaired the function which was attended by eminent



Mr Arun Jaitley (centre), Minister of Law and Justice, releasing the book *Reintegrating India with the World Economy*, authored by Dr T N Srinivasan (second from right), Professor of Economics, Yale University, and Dr Suresh D Tendulkar (second from left). At the extreme right is Mr N K Singh, Member, Planning Commission. Dr Arvind Virmani, Director & CE, ICRIER, is on the extreme left.

economists and policy makers, distinguished academicians, and senior government officials.

Release of Book Authored by Dr I G Patel



From L to R: Dr I G Patel, Chairman, ICRIER, Dr Y V Reddy, Governor, Reserve Bank of India, and Dr Arvind Virmani, Director & CE, ICRIER at the function to release the book *An Encounter with Higher Education: My Years at LSE*

On 23 October 2003, ICRIER organised, jointly with Oxford University Press, a function to release the book *An Encounter with Higher Education: My Years at LSE*, authored by Dr I G Patel, Chairman, ICRIER, and published by Oxford University Press, New Delhi. Dr Y V Reddy, Governor, Reserve Bank of India, released the book at the function held at the India Habitat Centre, New Delhi. Eminent economists and policy-makers, distinguished academicians and educationists, senior government officials and prominent media personalities gathered on the occasion to felicitate Dr I G Patel on the release of his book.

Recent ICRIER Publications

Books

- *India Health Report*, by Rajiv Misra, Rachel Chatterjee, and Sujatha Rao, Oxford University Press, New Delhi, 2003.
- *Reintegrating India with the World Economy*, by T N Srinivasan and Suresh D Tendulkar, Oxford University Press, New Delhi, 2003.

Working Papers

No.	SUBJECT	AUTHOR	DATE
104	Prevention and Control of Non-communicable Diseases: Status and Strategies	K Srinath Reddy	July 2003
105	Quantifying Trade Barriers: Has Protection Declined Substantially in Indian Manufacturing?	Deb Kusum Das	July 2003
106	The Differential Impact of Japanese and U.S. Foreign Direct Investment on Exports of Indian Manufacturing	Rashmi Banga	July 2003
107	Manufacturing Productivity Under Varying Trade Regimes: India in the 1980s and 1990s	Deb Kusum Das	July 2003
108	India's Policy Stance on Reserves and the Currency	Ila Patnaik	September 2003
109	The Dynamics of Foreign Portfolio Inflows and Equity Returns in India	Amita Batra	September 2003
110	The Export-Diversifying Impact of Japanese and U.S. Foreign Direct Investments in Indian Manufacturing Sector	Rashmi Banga	September 2003
111	The Role of Information Technology in Designs of Healthcare Trade	Ajeet Mathur	September 2003
112	Differential Impact of Japanese and U.S. Foreign Direct Investments on Productivity Growth: A Firm Level Analysis	Rashmi Banga	September 2003
113	Patterns and Determinants of Anti-Dumping: A Worldwide Perspective	Aradhna Aggarwal	October 2003
114	The Consequences of Currency Intervention in India	Ila Patnaik	October 2003
115	Ownership and Efficiency in Engineering Firms in India, 1990–91 to 1999–2000	B N Goldar V S Renganathan Rashmi Banga	October 2003
116	Impact of Government Policies and Investment Agreements on FDI Inflows	Rashmi Banga	November 2003
117	Dispute Settlement Understanding of the WTO: Need for Improvement and Clarification	S Narayanan	December 2003

Other Publications

SUBJECT	AUTHOR	DATE	TYPE
Financial Globalization: The Case of India versus China	Kenneth S Rogoff Professor Harvard University	July 2003	Lecture Series

International Networking

DR ARVIND VIRMANI

- Addressed the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI), held at Colombo, Sri Lanka, 15–17 August 2003.
- Chaired Session I at the Presentations on SANEI III Final Reports ‘What Prevents the South Asian Economies from Emerging as a Major Trading Block: The Role of Some Non-Price Factors’ at the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI), held at Colombo, Sri Lanka, 15–17 August 2003.
- Made a presentation at the Session on ‘Trends Affecting Economic and Trade Environment in Asia’ at the First Sri Lanka–India Strategic Dialogue, jointly organised by Bandarnaike Centre for International Studies, Colombo and Centre for Strategic and International Studies (CSIS), New Delhi, at Colombo, Sri Lanka, 4–5 December 2003.

DR SHANKAR ACHARYA

- Delivered a lecture on ‘India’s Macroeconomic Performance and the Challenges Ahead’ at the South Asia Research Centre, Australian National University, Canberra, 18 August 2003.
- Conducted issue-identification mission for World Bank ‘Development Policy Review’ of Sri Lanka, at Colombo, Sri Lanka, 7–14 September 2003.
- Participated in the meeting of the international advisory board of Toyota Motor Company on ‘Global Issues’, at Nagoya, Japan, 6–7 November 2003.
- Led main mission for World Bank ‘Development Policy Review’ of Sri Lanka, at Colombo, Sri Lanka, 30 November–12 December 2003.

PROF ANWARUL HODA

- Chaired the Session on ‘Implementation and Special and Differential Treatment’, organised by the Commonwealth Business Council, at the Commonwealth Trade Forum, London, 7–8 July 2003.
- Invited to the WTO Roundtable on Singapore

Issues and Trade Facilitation, organised by Institute of Southeast Asian Studies and Commonwealth Business Council, Singapore, 30 July–2 August 2003.

- Invited for review of current developments in trade negotiations to the Evian VIII Plenary Meeting, Geneva, 7–9 November 2003.
- Made a presentation on ‘Post-Cancun Agenda for WTO Negotiations on Agriculture’ at the UNESCAP, Bangkok, 18–21 November 2003.

DR AJEET NARAIN MATHUR

- Chaired the session on ‘Managing Knowledge and ICT: Developing Intangible Assets to Improve Productivity and Profitability’ at the 3rd eBRC International Conference on e-Business Research, organised by the University of Tampere and the Tampere University of Technology, 24–25 September 2003.
- Chaired the seminar on ‘Crisis Management and Industrial Restructuring in Transition Economies of Central and Eastern Europe’ at the University of Tampere, Finland, 19 November 2003.
- Participated in a symposium on ‘Protection of Non-verbal Systems of Traditional Knowledge’ on a panel together with Deaconess Kirsi Valkeapää and Barbara Sonville and participated in a dialogue on Traditional Knowledge with Pia Magnusson, Helsinki, 4 December 2003.
- Presented a paper ‘Knowledge Sharing in Missing Markets at the Frontiers of Biotechnology Value-chains in International Business’ at the 29th European International Business Conference, EIBA 2003, Copenhagen, 10–13 December 2003.

MS NISHA TANEJA

- Participated in the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI), held at Colombo, Sri Lanka, 16–17 August 2003.
- Participated in the conference on ‘Trade and Human Development’, organised by United Nations Development Programme, and held in

Kathmandu, Nepal, 18-19 December 2003.

DR ARPITA MUKHERJEE

- Participated in the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI), held at Colombo, Sri Lanka, 16–17 August 2003.

DR RAJEEV AHUJA

- Presented a paper 'Are the Poor too Poor to Demand Health Insurance?' in the Seventh Annual Asia-Pacific Risk and Insurance Conference, Bangkok, 20–23 July 2003.
- Presented work-in-progress on 'Health Insurance for the Poor in India: A Conceptual Analysis' in the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI), held at Colombo, Sri Lanka, 16–17 August 2003.



The Fifth Annual Conference of SANEI was held at Colombo, Sri Lanka during 15–17 August 2003. Hon. Milinda Moragoda Esq., MP, Minister of Economic Reforms, Science & Technology, Sri Lanka, delivered the inaugural address. The Conference brought together around 70 participants from the SANEI member countries in South Asia (Bangladesh, India, Nepal, Pakistan, and Sri Lanka). Chairman SANEI, members of the Steering Committee, members of the Research Advisory Panel (RAP), SANEI researchers, and GDN (Global Development Network) representatives were present at the forum. Researchers undertaking projects under SANEI Round III presented their final reports on 16 August. Work-in-progress of the research projects due for completion under SANEI Round IV, and the new projects approved under SANEI Round V were also presented during the Conference.

At a public lecture jointly organised by SANEI and ICRIER on 13 August 2003, Prof Mariano Tommasi, Chairman of the Department of Economics, Universidad de San Andres and Director of the Centre of Studies for Institutional Development,



MS SUBHOBROTA RAY

- Participated as SANEI Coordinator at the Fifth Annual Conference of the South Asia Network of Economic research Institutes (SANEI) held at Colombo, Sri Lanka, 15–17 August 2003.

MS RASHMI BANGA

- Attended the Summer School on 'Political Economy of Trade Policy and Development: Theories and Institutions' at the University of Milan, Gargnano, Italy, 27–31 August 2003.



Argentina, delivered a lecture on 'Political Economy of Reforms'. At another public lecture jointly organised by SANEI and ICRIER on 17 November 2003, Dr Abhijit Banerjee, Professor, Massachusetts Institute of Technology, spoke on 'The World Bank of the Future: Making Aid Work'. The two lectures were held at the India Habitat Centre, New Delhi.

SANEI organised a workshop on the Education Research Initiative on 17 November 2003 at New Delhi. Six projects were approved for funding under this initiative. Researchers engaged in these projects presented their work-in-progress reports at this workshop. Dr Abhijit Banerjee, Professor of Economics, MIT, served as the Resource Person.

The Steering Committee of SANEI met in Colombo on 17 August 2003 and at ICRIER, New Delhi on 17 November 2003 to discuss future plans and strategies for SANEI. The Steering Committee members appreciated the efforts of ICRIER in co-ordinating the activities of SANEI over the five-year period 1998–2003.

ICRIER Welcomes

- Mr Vipul Bhatt as Consultant from September 2003.
- Dr Danish A Hashim as Consultant from November 2003.
- Dr Surabhi Mittal as Fellow from December 2003.
- Ms Mahima Puri as Consultant from December 2003.

Obituary

With profound grief, we regret to inform you of the passing away of Prof. A M Khusro, Founder Member of ICRIER, on 24 August 2003.

As this newsletter was going to press, we learnt with deep sorrow of the passing away of Dr K B Lall, Founder Chairman of ICRIER, on 8 January 2004.