



- ICRIER will have a diversified base of sponsorship of research projects to ensure independence, striving for a 70:30 ratio in the revenues generated from project funding and that from its internal resources, based on the income from its endowment fund.
- ICRIER will make all efforts to attract talent from across the globe as this is a necessary condition for undertaking high quality and policy-relevant research. The human resource development strategy will attempt to make ICRIER the research organisation of first choice for researchers focusing on contributing to policy formation in India.

While remaining closely focused on policy concerns, researchers at ICRIER will continue to strive to improve the analytical content of the studies and work towards publishing the same in refereed international journals.

### ***ii) Building Partnerships in Research***

Besides collaborative research projects between researchers of ICRIER and those in other research institutes, ICRIER will continue to use external researchers with relevant expertise and domain knowledge, from within India and abroad, to work on specific assignments for ICRIER. This allows ICRIER to leverage its in-house research strength to address new issues and cover emerging areas of policy concern.

ICRIER will continue to enter into long-term relationships with think tanks and research institutions in other countries. These institutional relationships facilitate bilateral exchange of researchers and collaborative work that is beneficial to both institutions.

### ***iii) Effective Dissemination of ICRIER's Research Output***

The objective of research at ICRIER is to enhance the knowledge content of public debate on current policy issues, and also facilitate interaction with policy makers with a view to providing useful inputs into policy making. This requires that ICRIER has an active outreach programme to present its research findings to all stakeholders in a user-friendly manner. ICRIER will strive for nationwide public policy discourse in its outreach strategy.



The three main channels for dissemination of research output at ICRIER are the website, publications including the writing by researchers in popular media, and seminars and conferences.

### **B. Providing a Forum for Public Debate and Discussion.**

ICRIER organises international conferences, public lectures and seminars by visiting academics, policymakers, and other eminent persons to discuss and debate their ideas with policy makers, academics and industry representatives in India, with a view to building a strong knowledge base.

### **C. Training and Capacity Building**

In order to promote and build research and teaching capacities in the field of international economics and international economic relations, ICRIER will develop a programme in partnership with national economic associations to promote the study of international economic relations in universities and colleges in India. ICRIER will also work with the ministry of external affairs (MEA) and the ministry of commerce (MOC) to design and implement capacity building programmes for government officials.



## **INDIAN COUNCIL FOR RESEARCH ON INTERNATIONAL ECONOMIC RELATIONS**

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# **ICRIER: MEDIUM TERM STRATEGY**

(2009-10 to 2019-20)



## I. The Context

The Indian economy's integration with the global economy and the underlying policy regime have changed significantly since 1981 when ICRIER was established. At that time, the Indian economy was heavily regulated and highly inward-oriented with a very restricted interaction with its external environment. The Green Revolution in agriculture had succeeded in providing a sense of food security in the country, but the agricultural sector remained highly insulated from foreign trade. The industrial and services sectors catered almost exclusively to the domestic market, and foreign direct investment was generally unwelcome. The first tentative policy steps towards domestic deregulation were initiated in the late seventies. In that environment, ICRIER's primary mandate was to conduct policy-oriented research to improve the knowledge content for policy formulation and work towards effective dissemination of its research output by encouraging interaction amongst academics, policy makers and industry representatives in India and by devising an outreach programme globally. It is widely recognised that ICRIER achieved this mandate.

The overall policy environment for domestic liberalisation and external orientation of the economy has become far more positive since the founding of ICRIER. The outcomes on performance, however, have been mixed. While the services sector, especially the IT and IT-enabled services, have become globally competitive, and some parts of manufacturing have also shown dynamism, e.g., pharmaceuticals and auto-components, the same cannot be said across the board for the economy. Besides, with increasing recognition of the importance of environment, international migration, regulatory standards, and pandemics, ICRIER needs to adapt its research agenda to face emerging realities. The global economic crisis has further intensified the intellectual and research challenges facing ICRIER.

The growth in demand for ICRIER's output has been driven by demand from the government for research-based inputs, enhanced interest amongst India's partners in foreign trade and investment, and the need of Indian corporates for a better understanding of their operating environment, both within India and in external markets. India's emergence as a major player in the international arena has also generated additional demand for ICRIER's research-based output.

As demand for ICRIER's services and output has grown, so has competition with the emergence of a number of research institutions, both attached to the government and in the private sector. In the past twenty-five years, since the setting up of ICRIER, the government has established a number of research institutions for providing research-based inputs to various ministries. Even international organisations have established capacities within India to work on issues relating to multilateral and bilateral trade and international relations. The private sector, which was almost absent from the research field during the eighties, has also seen the entry of several international firms, which are now regularly used by both the government and industry organisations for providing policy inputs. Industry associations and investment banks in the private and public sectors have also strengthened their research capacities in the past two decades. In short, the environment for attracting research grants has become far more challenging in recent years and calls for even greater emphasis on quality, cost control and timely delivery of research.

## II. The Vision

Against this context, a vision statement for ICRIER is articulated as follows:

- Contributing to rapid and inclusive growth in India by enhancing the knowledge content for policy making and facilitating India's effective engagement with its external environment by undertaking high quality, policy-oriented research and disseminating its output.
- Fostering collaboration with research institutions globally and facilitating informed discussions amongst policy makers in India and other countries so as to act as India's knowledge window to the world.
- Seek to enhance quality of decision making and governance through meaningful engagement with policy makers, academia, legislators, central and state governments on alternative strategies and policy options.

## III. The Strategy

To achieve the above Vision, a medium-term strategy (The Strategy) as spelt out in this document provides the broad direction for ICRIER's expected evolution in the coming decade. The strategy will aim to deliver outcomes in three areas:

- A. Research and Related Activities
- B. Public Policy Discourse
- C. Training and Capacity Building

In preparing to deliver the above, ICRIER will plan for a human resource strategy and expansion of its physical space, library facilities and IT infrastructure.

### A. Research and Related Activities

#### *i) Thrust Areas for ICRIER's Research*

Research and related activities at ICRIER will focus on the following seven thrust areas:

- I) Macroeconomic Management in an Open Economy
- II) Trade Openness, Restructuring and Competitiveness
- III) Financial Sector Liberalisation and Regulation
- IV) WTO Related Issues
- V) Regional Economic Cooperation with Focus on South Asia
- VI) Strategic Aspects of India's International Economic Relations
- VII) Environment and Climate Change.

These thrust areas provide the necessary focus as well as flexibility for ICRIER to undertake research to improve the quality of debate around policy formulation in the country. The actual research questions and scope of studies undertaken under each thrust area will necessarily change in line with evolving priorities for policy and research.

Four general considerations about ICRIER's research and related activities under the thrust areas need to be emphasised:

- ICRIER will achieve a balance between research that has direct bearing on current policy concerns and research that is undertaken in anticipation of emerging needs.
- ICRIER will utilise internal resources to develop research ideas and attract outside funding for supporting further research.